



Participant Resource Booklet

(candidates, seminarians not in candidacy,
applicants and inquirers)



Evangelical Lutheran Church in America
God's work. Our hands.

April 2018

We often speak of the many dimensions of wellness in our lives—spiritual, intellectual, emotional, social and physical well-being, for instance. Financial well-being is another vital component in our endeavor to live well. Research has shown that those who experience greater personal financial well-being are more satisfied and healthy as leaders than those who have poor financial health. Those in good financial health are more satisfied with their household financial situation, more satisfied in their ministry, and indicate that they are in better spiritual and physical health than those who are in poor financial health.

This booklet contains information about the financial wellness resources available to you as someone exploring call.

Lutheran Social Service (LSS) Financial Counseling

Financial counseling has been shown to be an effective way to improve personal financial well-being. Those who have participated in financial counseling have incurred less educational debt, decreased their already-incurred educational debt more rapidly, increased their credit scores, managed their consumer debt, lessened their financial anxiety and achieved overall greater financial health.

To more deeply develop skills around financial wellness, it is recommended that you, as someone exploring call, participate in financial counseling, where you can engage in open conversations about financial wellness and financial literacy.

As someone exploring a call, you are eligible for six free confidential sessions with an expert financial counselor through Financial Choice, a service of Lutheran Social Service (LSS) Financial Counseling, provided to you by Portico Benefit Services. LSS financial counselors can help you create a unique plan to strengthen your financial leadership for yourself and to help others.

LSS Financial Counseling offers a full range of financial services that empower people to conquer their debt through tangible steps and personal guidance. LSS financial counselors help individuals, couples and families with:

- consolidating debt
- establishing a budget
- improving credit scores
- protecting their homes
- tackling student-loan debt
- achieving financial wellness

Included below is basic information about LSS Financial Counseling and answers to frequently asked questions around what to expect in a financial counseling relationship with LSS.

What can I expect with LSS Financial Counseling

When should I seek out financial counseling?

Most simply stated, financial counseling is appropriate whenever you have a question about finances. These questions may cover a variety of topics related to budgeting, borrowing, credit or debt.

Times of transition are a particularly appropriate time to consult with a financial counselor.

- Before starting seminary, a financial counselor can help you think about what it will mean to live on one (or in some cases, no) household income.
- As you—and potentially your family—prepare for a year of congregational internship, a financial counselor may be able to provide advice on reducing moving costs or living on less.
- As you prepare to graduate from seminary, a financial counselor may be able to provide helpful ideas on how to effectively budget while you anticipate your first call.

Now is the perfect time to take control of your finances. Use the flow chart titled “How can financial counseling help me achieve financial wellness?” and the infographic titled “Achieve Financial Wellness” included on pages 5-7 of this booklet to help you think through how LSS Financial Counseling might be able to help you.

How can financial counseling help others?

A majority of Americans worry about financial issues, including credit card debt, savings and retirement. Financial counseling can facilitate healthy conversations about financial concerns among couples, families and with members of a congregation or community. Use the infographic titled “Your Neighbor’s Financial Wellness” included on page 8 of this booklet to help you think through how LSS Financial Counseling might add to your ministry toolbox.

How much does financial counseling cost?

You are eligible for six free confidential sessions with an expert financial counselor through Financial Choice, a service of LSS Financial Counseling, provided by Portico Benefit Services.

What can I expect in a financial counseling session?

Financial counseling sessions last for one hour and are completely driven by your financial needs and questions. A financial counselor will begin the first session by asking, “What are you looking for?” “What has been going on in your life financially?” and “Where do you want to be financially?”

The financial counselor will then work with you to address your financial concerns. This may involve going through a credit report, discussing debt repayment options or reviewing budgeting techniques. What is discussed will depend on your specific concerns.

At the end of each session, your financial counselor will provide you with a specific action plan. This plan is unique to you and seeks to address the issues raised during the session. You may set an appointment right then with the counselor to review progress on the action plan, or you may call the counselor again to review the plan.

Will I always work with the same financial counselor?

Yes. At the end of the first session, the financial counselor will provide you with his or her direct telephone line.

How do I get in touch with a financial counselor?

There are three ways to contact a financial counselor at LSS:

- by phone (800-528-2926);
- by visiting an office in person, if you are in Minnesota or Wisconsin (lssmn.org/FC-Locations); or
- by going online (lssmn.org/portico)

If I have had a bad experience with financial advising or coaching relationships in the past, how will this be different?

Financial counselors understand that many individuals bring feelings of shame or discouragement about their financial situations into a counseling session. The financial counselor will work with you to alleviate these feelings; they know it takes a lot of courage to make the call to a financial counselor. Financial counselors believe that the most successful approach in working with you is as members of the same team.

Additional financial wellness resources available to you

Included below is information about several additional financial wellness resources available to you as someone exploring call. These resources will help you start off on the right foot as you pursue financial wellness.








Portico events and webinars

Portico Benefit Services hosts events and webinars designed to enhance physical, financial and emotional well-being. Many of these events and webinars are open to you. To see what is currently being offered, visit the Portico Benefit Services events and webinars page (porticobenefits.org/NewsEvents/Events).

ELCA Fund for Leaders

The ELCA Fund for Leaders helps raise up and financially support students studying at ELCA seminaries who have demonstrated outstanding leadership potential and exceptional gifts for ministry. The vision of Fund for Leaders is to one day support every candidate for rostered ministry with a full-tuition scholarship to an ELCA seminary, to empower and enable leaders to serve as the church needs and the Holy Spirit leads. Visit ELCA Fund for Leaders (ELCA.org/fundforleaders) to learn more.

How can financial counseling through Lutheran Social Service (LSS) help me understand my finances and achieve financial wellness?

DEBT		CREDIT		PLANNING		MORE
Student loans	Seminary loans	Credit card debt	Credit score	Budgeting	Future	Questions
<p>Do you have student loans ?</p>  <p>Discover all your options and craft a plan to pay off your student loans.</p>	<p>Will you take out student loans in seminary ?</p>  <p>Look ahead at all repayment options.</p>	<p>Do you have any credit card debt ?</p>  <p>Understand the scope of your credit card debt. If appropriate, LSS counselors can help you start a Debt Management Plan (DMP) to consolidate your debt into one monthly payment, at lower interest rates and with good credit score outcomes.</p>	<p>Would you like to improve your credit score ?</p>  <p>Learn how credit works, walk through a copy of your credit report, and make an action plan to build a good credit score.</p>	<p>Could you use help with household budgeting ?</p>  <p>Figure out how much money is coming in each month and how you are spending it.</p>	<p>Are you anticipating a major life event ?</p>  <p>Think through the financial impact of marriage, having a baby, moving into a new place, or retirement.</p>	<p>Do you have financial questions not covered here ?</p>  <p>Everyone can benefit from a free financial checkup.</p>

As someone exploring call, an ELCA rostered minister or spouse, you are eligible for **six free confidential sessions** with an expert financial counselor through Financial Choice, a service of Lutheran Social Service (LSS) Financial Counseling, provided to you by Portico Benefit Services. LSS financial counselors can help you create a unique plan to strengthen your financial leadership for yourself and to help others.

Through the Resourceful Servants Initiative, the ELCA and its ministry partners at the Mission Investment Fund, the ELCA Federal Credit Union, Portico Benefit Services, and LSS Financial Counseling seek to encourage habits that strengthen and sustain individual and congregational financial wellness and growth. Now is the perfect time to take control of your finances. Take advantage of the wide range of financial wellness resources available to you at [resourcefulservants.org](https://www.resourcefulservants.org).

For more information or to schedule an appointment:



Phone
800-528-2926



In person
800-528-2926 or [lssmn.org/FC-Locations](https://www.lssmn.org/FC-Locations)



Online
[lssmn.org/portico](https://www.lssmn.org/portico)



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Resourceful SERVANTS

FAQs about Financial Choice

What is Financial Choice?

Financial Choice is a partnership between Porficio Benefit Services and LSS Financial Counseling to provide an enhanced level of services to build financial wellness. You and your family members are eligible for up to six free sessions with a certified financial counselor for any of our service types. Sessions can be in-person at any of our eight offices, or by phone or online nationwide. Have a quick question or immediate concern? We also have a counselor on call during weekdays to help get your questions answered.

When is the right time to get help? Do I need to be in trouble with finances to qualify for this service?

This service is for everyone. You do not have to be in financial trouble to use Financial Choice. LSS financial counselors are available to help you find tools and solutions for your financial situation including, but not limited to, reducing debt, improving credit, budgeting for life events (like marriage, having a baby, moving into your own apartment, retirement), and reaching your goals through strategic savings. If you do find yourself with a financial challenge, meeting with an LSS financial counselor through Financial Choice is confidential. Our counselors have helped thousands of families to stabilize their finances and get out of debt. They can help you take control as well.

My student loans just went into repayment. Can Financial Choice help me with those?

Absolutely! Whether your loans have just gone into repayment, have defaulted, or you have been carrying them around for years, our student loan team will help you find what types of student loans you have, what repayment options are available to you, figure out if consolidation makes sense for you, and make a plan to get all your student loans paid off.

What is a Debt Management Plan (DMP) and how does it help with credit card debt?

LSS can help you make an action plan for all of your debts, but it's hard to beat a DMP for rapid repayment of credit cards. A debt management plan consolidates your credit card debt into one monthly payment to creditors through LSS. Most creditors will then offer lower interest rates and stop any late fees, leading to faster debt repayment. DMPs are paid off within five years or less and offer full repayment, with good credit outcomes. There is a monthly service fee based on the size of your payment, but LSS waives the DMP set-up fee for Financial Choice.

What can a foreclosure prevention counselor do if I'm worried about my mortgage payments?

Our HUD-certified housing counselors can offer guidance on renting, buying or owning a home, including rights and options to prevent foreclosure. LSS housing counselors will review your financial picture and provide realistic options, including helping you advocate with your mortgage company or access programs to help homeowners.

I worry about having enough for retirement. What kind of help can Financial Choice offer?

Financial Choice counselors can help with almost any aspect of personal finance – building a good credit score, debt reduction, money management and budgeting tips. They do not offer legal nor investment advice, but can help with the basics like how to find money in your budget to save more for retirement, or thinking about how to budget in retirement, or building financial confidence in thinking about retirement plans.

My spouse/partner and I don't agree about finances. Can Financial Choice help us to get on the same page?

Many couples have a difficult time talking about money and getting on the same page. Our Financial Choice counselors can help you set goals and explore different tools and strategies for managing your money and reaching your financial goals together.

Is LSS Financial Counseling a safe place to go for help?

LSS is a member agency of the National Foundation for Credit Counseling (NFCC), which is the "gold standard" for reputable nonprofit financial counseling. Our counselors are trained and certified in credit counseling, housing counseling, foreclosure prevention, and reverse mortgage counseling, depending on their specialty. A program of Lutheran Social Service of Minnesota, our mission is to help people gain control of their finances and achieve financial wellness. We've been helping people in your community overcome debt since 1987. We can help you too.

Is the financial counseling confidential?

Yes, and your information shared with LSS Financial Counseling remains private under the same state and federal laws that keep any medical or counseling record private. LSS does share overall utilization numbers with Financial Choice partners but never any client names or any identifying information.

What does it cost to participate?

All Financial Choice clients can have up to six sessions per year of financial counseling, completely free, whether the focus is on debt, budgeting, credit report review, or even housing counseling. Financial Choice allows you to build financial wellness with support and follow-up to get there, at no cost. The one exception is that there is a small monthly fee if you sign up for a monthly debt management plan—this is a nominal fee based on the size of your consolidation. All counseling is free.

ACHIEVE FINANCIAL WELLNESS

As someone exploring call, an ELCA rostered minister or spouse, you are eligible for **six free confidential sessions** with an expert financial counselor through Financial Choice, a service of Lutheran Social Service (LSS) Financial Counseling, provided to you by Portico Benefit Services. LSS financial counselors can help you create a unique plan to strengthen your financial leadership for yourself and to help others.

LEARN TO:

manage
student loans and
seminary costs



prepare
your finances for life
events ahead



increase
your retirement savings



set and stick with
your financial goals



Now is the perfect time to take control of your finances. Through the Resourceful Servants Initiative, the ELCA seeks to encourage habits that strengthen and sustain individual and congregational financial wellness and growth. Take advantage of the wide range of financial wellness resources available at resourcefulservants.org.

Financial wellness is vital to a healthy life

Rostered ministers who are financially secure experience greater satisfaction in their work and their relationships, and are more able to freely serve the church and its mission. Don't wait ... get started today!

6 FREE FINANCIAL COUNSELING SESSIONS

for those exploring call, ELCA rostered ministers and their spouses

DID YOU KNOW:

80%

of ELCA M.Div. graduates
carry at least some amount
of educational debt at
graduation

38%

of Americans have enough
savings to address an unexpected
expense (from an emergency
room visit to a car repair)

15%

is the recommended amount
of an individual's earnings
that should be contributed to
retirement savings

For more information or to
schedule an appointment:



Phone
800-528-2926



In person
800-528-2926 or lssmn.org/FC-Locations



Online
lssmn.org/portico

Seek out a financial counselor
whenever you have a question
about finances, like **budgeting,**
borrowing, credit or **debt.**

If you are:

- starting seminary
- planning for changes in
your household income
- preparing for
congregational internship
- in the call process

An LSS financial counselor
may be able to provide
advice on reducing moving
costs or living on less.



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YOUR NEIGHBOR'S FINANCIAL WELLNESS

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DID YOU KNOW:

Many couples experience a lack of agreement about their finances. Between 33% and 50% of couples who divorce cite financial issues as a major source of stress in their relationship.



Most Americans are struggling with consumer debt and low-to-no savings. Three in 4 adults worry about their finances.



70% of Americans live paycheck to paycheck. This seriously impairs their ability to share and save.



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The church has a voice in the financial lives of its congregants and community.

Together, we have the ability to speak strongly about financial issues.

How can financial counseling make a difference?

Participating in financial counseling can:

- Help couples get on the same page financially
- Improve credit scores
- Give you the right language to talk about money
- Support your leadership on financial issues
- Increase your ability to make a well-informed referral

Financial counseling is an option for you and for members of your congregation and community. To find out more, contact a financial counselor:



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800-528-2926



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Online
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