

# Financial Health Grants

These grants are available to any licensed UB pastor.

## Personal Finances Online Training

Any pastor and spouse who participate in and satisfactorily complete Plan 1 of the Financial Health Personal Finances online training are eligible to receive \$100 from the denomination. (This is Plan 1 on the Application page.)

## Emergency Fund Jump Start Grant

An emergency fund is a key component of financial health. The suggested size of your emergency fund is usually three to six months of expenses. That can be a daunting number but is reachable with disciplined saving. We desire to provide an incentive to start building your emergency fund. Upon approval of the grant application, \$250 will be given up front from the UB Clergy Financial Health Fund to that emergency fund account. We would encourage a bank account established solely for the emergency fund. After the pastor completes the six-month Personal Finances online training and shows proof of regular contributions toward their emergency fund, at the end of a one-year period the UB Clergy Financial Health Fund will provide an additional \$250 in matching funds, as long as \$500 has been contributed by the pastor during that year to his/her emergency fund.

**Process:** Successful applicants must show proof that they are maintaining records of their contributions, expenditures and overall totals of their emergency fund. Since the goal is to establish a habit of regular savings toward an emergency fund, contributions must be made at least monthly. The preferred method of providing proof would be to present a statement from a bank account established solely for your emergency fund.

## Retirement Savings Jump Start Grant

We want to help pastors be ready for retirement. Pastors who do not have retirement beyond Social Security may apply for a grant from the UB Financial Health Team. Upon approval of the grant application, the person must open either a Traditional or Roth IRA and submit a copy of the account statement. Following this, \$250 will be given from the UB Clergy Financial Health Fund to that IRA account. After completing the six-month Personal Finances online training, and when the pastor makes contributions into their own account totaling \$500, an additional grant of \$250 will be given to the retirement account. This will total \$1,000, and will allow the pastor to begin retirement savings. If the pastor has made monthly contributions that total at least another \$500 during the initial year that the account is open, an additional grant of \$500 will be extended. Thus, the pastor's contributions will be matched dollar for dollar, up to \$1,000 during the first 12 months to assist him/her along the road toward financial health. (*For anyone desiring assistance in opening an IRA, please contact the UB Financial Health Team.*)

## School Loan Repayment Grant

Education and training is essential for pastors. The cost of college and graduate school often requires the pastor to incur significant debt. Eliminating personal debt brings financial freedom and health. Yet, with the typical pastoral salary scale, debt reduction is difficult. The loan repayment fund will assist church planting pastors with funds to help with school loan repayment.

**Process:** In addition to the completing the six-month Personal Finances online training, the successful applicant will complete the 12-month Supervised Field Internship under the direction of the national ministries director and be identified and/or stationed as a church planting pastor in the United Brethren in Christ.