



Excellence in Clergy Leadership Scholarship Survey: Summary Report

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Office of Loans and Scholarships

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RESEARCH & EVALUATION

Ginger W. Cross, Ph. D., Director of Research & Evaluation
Kyle R. Bush, Ph. D., Research & Evaluation Senior Specialist
Dawn Scott, Project Coordinator



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INTRODUCTION

According to information provided by the General Board of Higher Education and Ministry's (GBHEM) Office of Loans and Scholarships, "The Excellence in Clergy Leadership Scholarship is Designated for Full time, MDIV students enrolled at one of the 13 United Methodist seminaries/schools of theology, enrolled as pursuing certified candidacy or certified candidate for ministry (elder or deacon), with demonstrated merit, progress, and commitment in the candidacy process. [Applicants will have] demonstrated financial need, and how this scholarship will help avoid additional student loans. Applicants will receive and must participate in assistance from a financial counselor from the EY Financial Planning Center. [A recipients'] award amount is based on matching donations and award approval from participating donors which could be one or more of the following:

- Lilly Endowment National Initiative to Address Economic Challenges Facing Pastoral Leaders
- GBHEM
- The United Methodist Seminary/ School of Theology [where the] student is enrolled
- The student's annual conference (if participating as a matching donor to the program)
- The United Methodist Foundation connected with the student's annual conference (if participating as a matching donor to the program)."

For the 2017 award cycle, \$1,632,500 was awarded to 199 students. Individual award amounts ranged from \$2,500 to \$12,500 based on the number of matching scholarships from the participating partner donors listed above. All recipients participated in financial counseling with EY Financial Services that included the following: a Wellness Assessment; completed questionnaires on Cash Flow, Net Worth, and Debt Management; and personalized consultation with an EY counselor.

The Office of Loans and Scholarships reports that the 2017 Excellence in Clergy Leadership Scholarship recipients came in with an educational debt average of \$29,734.93 per person, and cumulative education debt of \$5,382,022. And, according to information provided by EY Financial Services, recipients had the following average scores (each out of 10 possible points) on their Financial Wellness Assessment:

- Confidence Score (i.e., confidence in financial wellness) – Average of 5.06
- Behavior Score (i.e., financial behaviors impacting financial wellness) – Average of 5.09
- Overall Score (i.e., composite of Confidence and Behavior Scores) – Average of 5.07

The overall goals of the scholarship were to help students avoid accumulating additional educational debt, enhance their financial literacy, support the achievement of their educational and career goals, and strengthen their connection to The United Methodist Church. The current report summarizes the results of a survey that was designed to measure if those goals were met.



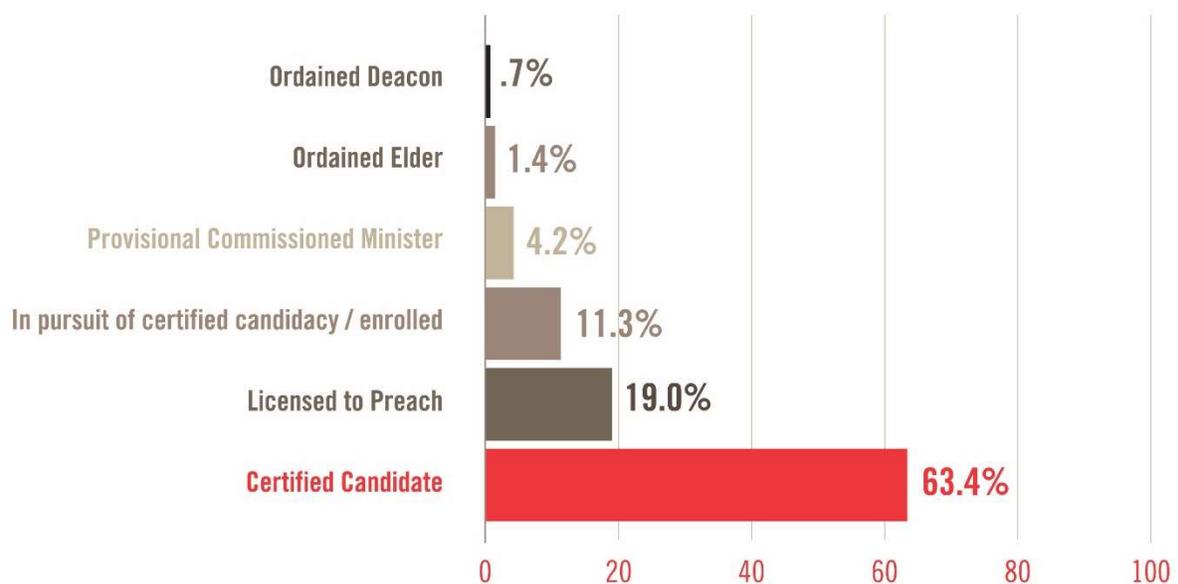
METHOD

Participants

The GBHEM Office of Research and Evaluation received a list from the GBHEM Office of Loans and Scholarships containing the 199 students who received the Excellence in Clergy Leadership Scholarship in the 2017 award cycle. All 199 Excellence in Clergy Leadership Scholarship recipients were invited, via email, to participate in the web-based survey. 148 recipients responded to the survey, representing a response rate of 74.4%. The respondents represented 45 UMC Annual Conferences and, as shown in Figure 1, the majority were certified candidates.

Figure 1. Conference status of survey respondents (n=142)

**IF YOU ARE CLERGY OR ARE PURSUING ORDAINED MINISTRY,
PLEASE SELECT YOUR CONFERENCE STATUS BELOW.**



Materials and Procedure

The GBHEM Office of Research and Evaluation worked in collaboration with the GBHEM Office of Loans and Scholarships to develop a survey to measure the following: Outcomes of the Excellence in Clergy Leadership Scholarship and EY Financial Counseling; Recipients' Current Financial Literacy and Practices; Recipients' Current Debt Status, Financial Concerns and Perceived Impact of Debt; and Recipients' Current Theology of Money.



The survey was created using GBHEM's custom Survey Monkey online tool. Invitations to participate in the survey were emailed to all 199 recipients, and multiple reminders were sent. The survey remained open between January 29 and March 5, 2018.

Quantitative data from the surveys were imported into SPSS and then cleaned and coded for descriptive analyses. For this report, they are presented in the form of graphs and text summaries with the number of participants responding to each question noted in the graph captions. Qualitative data from open-ended survey questions were manually reviewed for themes. For this report, they are presented by providing the thematic summaries of responses that appeared multiple times, and examples of direct quotes supporting the themes.

RESULTS

The results are grouped into the following sections/headings based on the survey items:

- Outcomes of the Excellence in Clergy Leadership Scholarship and EY Financial Counseling;
- Recipients' Current Financial Literacy and Practices;
- Recipients' Current Debt Status, Financial Concerns and Perceived Impact of Debt; and
- Recipients' Current Theology of Money.

Outcomes of the Excellence in Clergy Leadership Scholarship and EY Financial Services Counseling

Education-related borrowing, financial burden, pursuit of educational and career goals, and connection to The UMC

Scholarship recipients were asked to rate their level of agreement with a set of questions designed to assess the effect of the scholarship on their (1) education-related borrowing and financial burden, (2) pursuit of educational and career goals, and (3) connection to The United Methodist Church (UMC). They rated their level of agreement using a 5-point Likert scale (1 = Strongly Disagree and 5 = Strongly Agree).

As shown in Figure 2 and Figure 3, over 90% of respondents agreed or strongly agreed that the scholarship is (1) easing financial burden in their educational pursuits, (2) reducing their education-related financial borrowing, and (3) reducing the amount of student debt they will have when they graduate. And, almost 60% of respondents indicated that they were confident that they would complete their seminary education debt-free because of the scholarship.



Figure 2. Effects of the Excellence in Clergy Leadership Scholarship on Education-related borrowing and financial burden (n=148)

PLEASE RATE YOUR LEVEL OF AGREEMENT OR DISAGREEMENT WITH EACH OF THE FOLLOWING STATEMENTS:

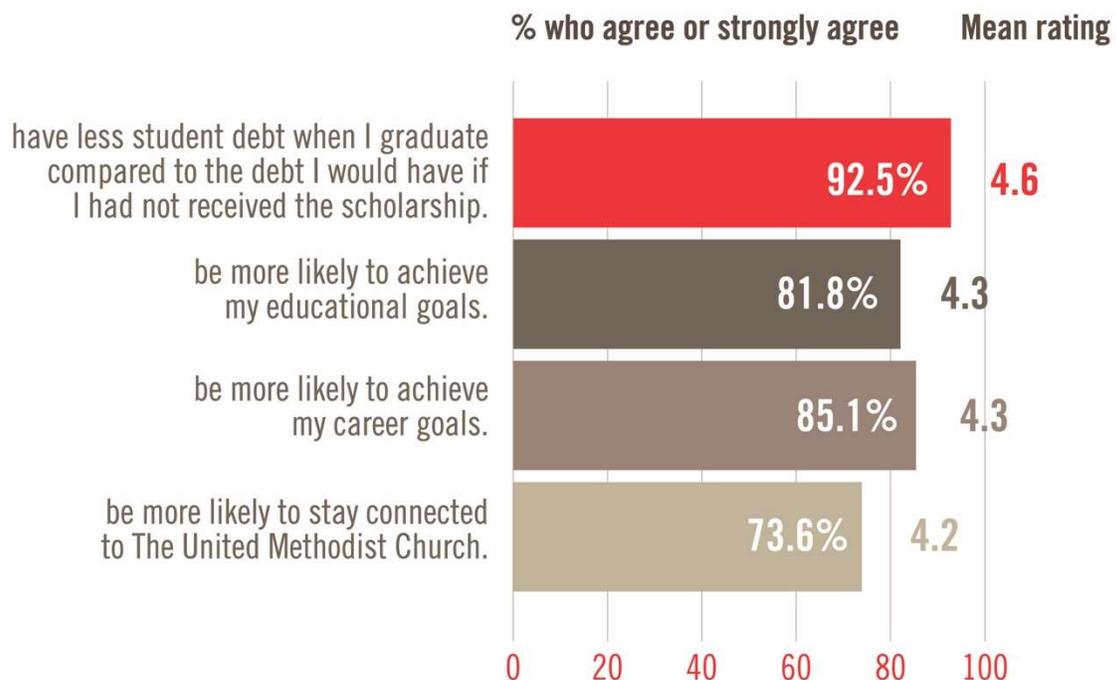
STATEMENT	% AGREE OR STRONGLY AGREE
The GBHEM Excellence Scholarship is easing considerable financial burden in my educational pursuits	94.6%
The GBHEM Excellence Scholarship is an important factor in reducing my education-related financial borrowing	93.3%
As a result of the GBHEM Excellence Scholarship, I have a high degree of confidence that I will complete my seminary education debt-free	58.8%

Next, as shown in Figure 3, the majority of respondents agreed or strongly agreed that because they received the scholarship they will be more likely to (1) achieve their educational and career goals, and (2) stay connected to The UMC.



Figure 3. Effects of the Excellence in Clergy Leadership Scholarship on student debt, pursuit of educational and career goals, and connection to The UMC (n=148)

BECAUSE I RECEIVED A GBHEM EXCELLENCE IN CLERGY LEADERSHIP SCHOLARSHIP, I WILL



What they learned and actions taken because of the EY Financial Services counseling

Scholarship recipients were also asked questions about the effects of the EY Financial Services counseling. More specifically, they were asked to name *one thing they learned* from participating in the EY Financial Services counseling and to share one action they had taken because of their participation in the counseling.

142 recipients responded with one thing they learned, and the following themes emerged:

- **The Importance of Budgeting**
 - “Budgeting is important”
 - “How to write a budget”
 - “The importance of knowing where your money is coming from and where it is going”



- **The Need to Save/Invest**
 - “I learned about how to start investing at a young age”
 - “How to save money”
 - “I learned a great deal about different forms of investments”

- **The Need to Save for Retirement**
 - “I learned the importance of budgeting and saving for retirement.”
 - “We learned the importance of saving for retirement, even when we have current financial goals. We [cannot] continue to put off retirement savings.”
 - “That I need to invest more in retirement at a younger age and not wait until I am older.”

- **The Need to Reduce Debt**
 - “How to lower my debt to income ratio in a way that is doable for my month to month living.”
 - “Determining ways to pay down my student debt.”
 - “The importance of paying high-interest loans off as quickly as possible”

- **Awareness of Current Financial Status**
 - “I learned that I am in a good position financially at this time”
 - “I am informed of my financial situation”
 - “I am in a better financial situation than I thought”

Scholarship recipients were also asked to list *one action* they had taken regarding their finances because of participating in the EY Financial Services counseling. 142 recipients responded, and, for those reporting they had taken action, the following themes emerged:

- **Budgeting**
 - “Created a long-term budget for paying both tuition and daily living expenses for school”
 - “Created a budget”
 - “I have been more consistent about budgeting in order to live within my means and reduce my educational and consumer debt”

- **Saving/Investing Money**
 - “I have started saving \$400 per month and have started an IRA with my company”
 - “I invested more in my Roth IRA”
 - “I have in place an emergency fund”

- **Reducing/Avoiding Debt**
 - “Taken out fewer loans for the 2018/2019 school year”



- “We have created a loan repayment plan that has guided us as we begin to repay student debt”
- “We are working on paying extra on our house to pay it off early”

Recipients were also asked to indicate if they plan to continue working with EY Financial Services or another financial services group in the upcoming year. Approximately 80% of respondents indicated they did (Figure 4).

Figure 4. Recipients' intention to continue working with a financial services group (n=142)

DO YOU PLAN TO CONTINUE WORKING WITH EY FINANCIAL SERVICES OR ANOTHER FINANCIAL SERVICES GROUP IN THE UPCOMING YEAR?

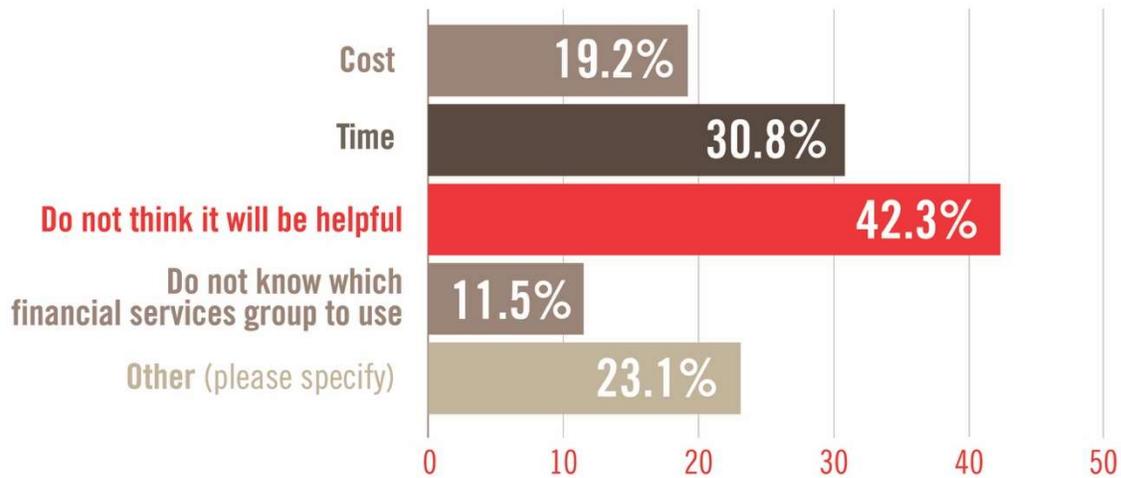


The recipients answering that they did not plan to continue working with EY Financial Services Group during the upcoming year were given an opportunity to indicate why. As shown in Figure 5, the most frequently selected reason is that they do not think it would be helpful. Most of the “Other” responses could likely be classified into the “Do not think it will be helpful” response (e.g., “There is not much that I can be told that I do not already know” and “I feel like I am in good shape for now”).



Figure 5. Recipients' reasons for not continuing to work with a financial services group (n=26)

WHY DO YOU NOT PLAN TO CONTINUE WORKING WITH A FINANCIAL SERVICES GROUP IN THE UPCOMING YEAR? (SELECT ALL THAT APPLY)



Additional actions taken because of the scholarship and financial counseling

To assess the overall effects of the scholarship and financial counseling, recipients were provided with a list of actions and were asked to select all the actions they took during the 2017/2018 Academic Year because of receiving the Excellence in Clergy Leadership Scholarship. As shown in Figure 6, the most frequently selected action was that they avoided taking out student loans for the academic year. The other actions selected by most of the students were that they were able to be more consistent in using a personal budget to manage household income and expenses, were able to be more consistent in maintaining a savings and emergency fund, were able to give more money to the church, and were able to begin saving money or begin paying off other financial debt.



Figure 6. Changes in financial practices because of receiving the scholarship (n=142)

WERE YOU ABLE TO DO ANY OF THE FOLLOWING THINGS DURING THE 2017/2018 ACADEMIC YEAR BECAUSE YOU RECEIVED THE EXCELLENCE IN CLERGY LEADERSHIP SCHOLARSHIP?

(SELECT ALL THAT APPLY)

Avoid taking out student loans for the Academic Year	63.4%
Be more consistent in using a personal budget to manage household income and expenses	60.6%
Be more consistent in maintaining a savings and emergency fund	59.9%
Give more money to the church	59.2%
Begin saving money or paying off other financial debt	57.0%
Be more consistent in paying off credit cards monthly	38.0%
Reduce the amount of student loans you took out for the Academic Year	31.7%
Give more money to charity	31.7%
Be more consistent in contributing to a retirement plan or other retirement savings	28.2%
Other (please specify)	8.5%
None of the above	2.8%

Impact on self-reported borrowing for the 2017/2018 Academic Year

To further assess the potential impact of the scholarship on recipients' debt load for the 2017/2018 academic year, students were asked the following questions:

- How much money *did you borrow* during the 2017/2018 Academic Year?
- How much money *would you have borrowed* during the 2017/2018 Academic Year had you not received the Excellence in Clergy Leadership Scholarship?

Responses to these two questions were used to calculate a "Debt Avoidance" amount (i.e., the amount they would have borrowed minus the amount they did borrow).

- If Debt Avoidance was zero, then the student borrowed the *same* amount they would have borrowed had they not received the scholarship.



- If Debt Avoidance was negative, then the student borrowed *more* than they would have borrowed had they not received the scholarship.
- If Debt Avoidance was positive, then the student borrowed *less* than they would have borrowed had they not received the scholarship.

140 recipients responded to these two questions. The self-reported amount of money that *was* borrowed by the 140 survey respondents during the 2017/2018 Academic Year was \$586,992 (Average per student = \$4,192.80). The self-reported amount of money that respondents *would have borrowed* had they not received the scholarship was \$1,347,330 (Average per student = \$9,623.79). This resulted in a sum/total self-reported Debt Avoidance amount of \$760,338 (Average per student = \$5,430.99). See Figure 7.

Figure 7. Self-reported, cumulative debt avoidance for the 2017/2018 Academic Year (n=140)

SELF-REPORTED DEBT AVOIDANCE For the 2017/2018 Academic Year



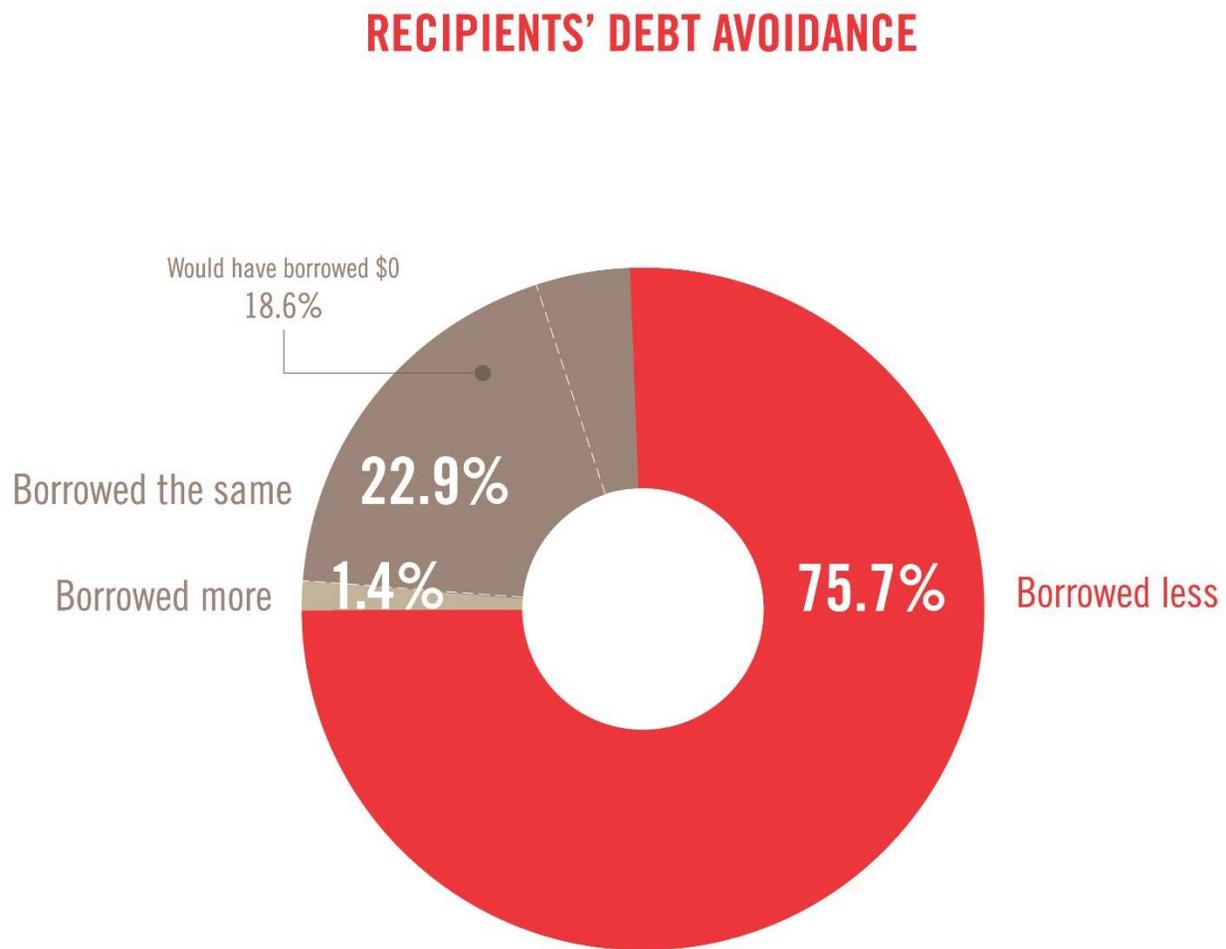
Note: The amounts reported are for recipients who responded to the survey (n=140)



Further analysis of the Debt Avoidance amount for each student revealed the following:

- 32 students (22.9%) reported that they *borrowed the same* amount they would have borrowed had they not received the scholarship.
 - Most of these students (26 recipients or 18.6%) said they borrowed \$0 and would have borrowed \$0, so there was no opportunity for the scholarship to result in a positive Debt Avoidance amount.
 - 6 students borrowed money in the 2017/2018 Academic Year that equaled the amount they indicated they would have borrowed had they not received the scholarship.
- 2 students (1.4%) reported that they *borrowed more* than they would have borrowed had they not received the scholarship.
- 106 students (75.7%) reported that they *borrowed less* than they would have borrowed had they not received the scholarship (see Figure 8).

Figure 8. Debt avoidance categories based on recipients' self-reported borrowing (n=140)





The self-reported amounts were grouped into categories, and Figure 9 below shows the number and percentages of respondents reporting each category amount. One change to note is in the percentage of respondents reporting that they borrowed \$0 in the 2017/2018 Academic Year (64.3%) compared to the percentage who reported that they would have borrowed \$0 had they not received the scholarship (19.3%).

Figure 9. Self-reported amounts borrowed during the 2017/2018 Academic Year vs. amounts that would have been borrowed (n=140)

AMOUNT BORROWED VS. AMOUNT THAT WOULD HAVE BEEN BORROWED

Amount	Amount Borrowed in 2017/2018		Amount that would have been borrowed in 2017/2018	
\$0	90	64.3%	27	19.3%
\$5,000 or less	13	9.3%	37	26.4%
\$5,001 - \$10,000	11	7.9%	28	20.0%
\$10,001 - \$15,000	10	7.1%	14	10.0%
\$15,001 - \$20,000	12	8.6%	17	12.1%
>\$20,000	4	2.9%	17	12.1%
	140	100.0%	140	100.0%

Summary of the Outcomes of the Scholarship and EY Financial Services Counseling

A majority of scholarship recipients agree that the Excellence in Clergy Leadership Scholarship is: (1) reducing their education-related borrowing and the debt they will have when they graduate; and (2) increasing the likelihood that they will achieve their educational and career goals and stay connected to The UMC.

In addition, respondents reported learning the following things by participating in the EY Financial Services counseling:

- The importance of budgeting;
- The need to save and invest;



- The need to save for retirement;
- The need to reduce debt; and
- Awareness of their current financial status

And, most respondents reported taking the following actions because they received the scholarship and participated in the EY Financial Services counseling:

- Avoided taking out student loans for the Academic Year;
- Were more consistent in using a personal budget to manage household income and expenses;
- Were more consistent in maintaining a savings and emergency fund;
- Gave more money to the church; and
- Began saving money or paying off other financial debt

In addition, most of the students reported that they borrowed less during the 2017/2018 Academic year than they would have borrowed had they not received the scholarship. And, most indicated that they plan to continue working with the EY Financial Services or another financial services provider in the upcoming year.

Recipients' Current Financial Literacy and Practices

Scholarship recipients were asked to respond to a set of questions designed to assess their current financial literacy and practices.

Have a comfortable budget and have a plan for eliminating debt

Recipients were asked if they have a comfortable, consistent budget for meeting their daily needs and financial obligations. As displayed in Figure 10, 4 out of 5 respondents reported that they do have a comfortable, consistent budget for meeting their daily needs and financial obligations.



Figure 10. Recipients' budget for meeting daily needs and financial obligations (n=148)

DO YOU HAVE A COMFORTABLE, CONSISTENT BUDGET FOR MEETING YOUR DAILY NEEDS AND FINANCIAL OBLIGATIONS?

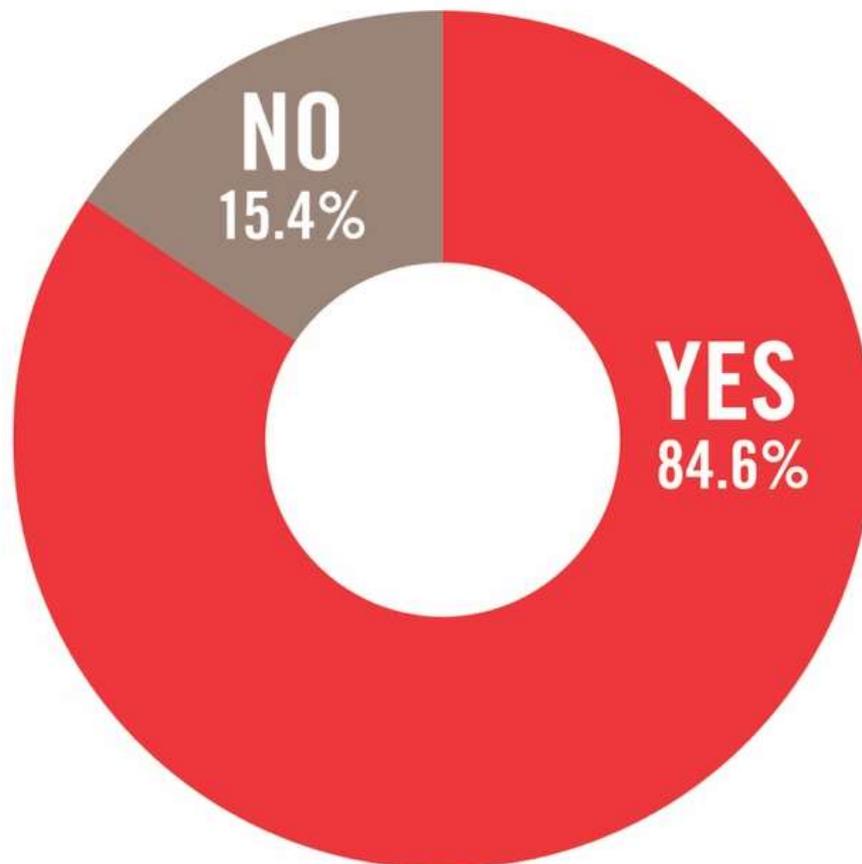




Recipients who reported that they currently carry financial debt were asked if they have a plan in place to eliminate that debt. Approximately 85% indicated that they did have a plan for eliminating their debt (see Figure 11).

Figure 11. Do recipients with debt have a plan in place to eliminate their debt? (n=117)

DO YOU HAVE A PLAN ACTIVELY IN PLACE FOR ELIMINATING YOUR FINANCIAL DEBT?





Consistency with personal financial disciplines

Recipients were given a set of statements and asked to rate their level of consistency regarding a set of personal financial disciplines (5-point Likert scale with 1 being very inconsistently and 5 being very consistently). As shown in Figure 12, approximately two-thirds of respondents indicated that they either consistently or very consistently (1) use a personal budget to manage household income and expenses, (2) maintain a savings and emergency fund, and (3) pay off credit cards monthly. However, less than one-half of respondents noted that they either consistently or very consistently contribute to a retirement plan or other retirement savings, with 28.4% of recipients saying they *never* contribute to a retirement plan or savings.

Figure 12. Recipients' levels of consistency with personal financial disciplines (n=148)

PLEASE RATE YOUR LEVEL OF CONSISTENCY WITH THE FOLLOWING PERSONAL FINANCIAL DISCIPLINES.

Financial Discipline	Very Consistently	Consistently	Sometimes	Inconsistently	Very Inconsistently	Not Applicable (we never do this)
Use a personal budget to manage household income and expenses.	22.3%	45.3%	22.3%	5.4%	1.4%	3.4%
Maintain a savings and emergency fund.	39.9%	27.0%	16.9%	8.1%	3.4%	4.7%
Contribute to a retirement plan or other retirement savings.	28.4%	17.6%	8.8%	12.2%	4.7%	28.4%
Pay off credit cards monthly.	48.0%	18.9%	6.8%	8.8%	4.7%	12.8%

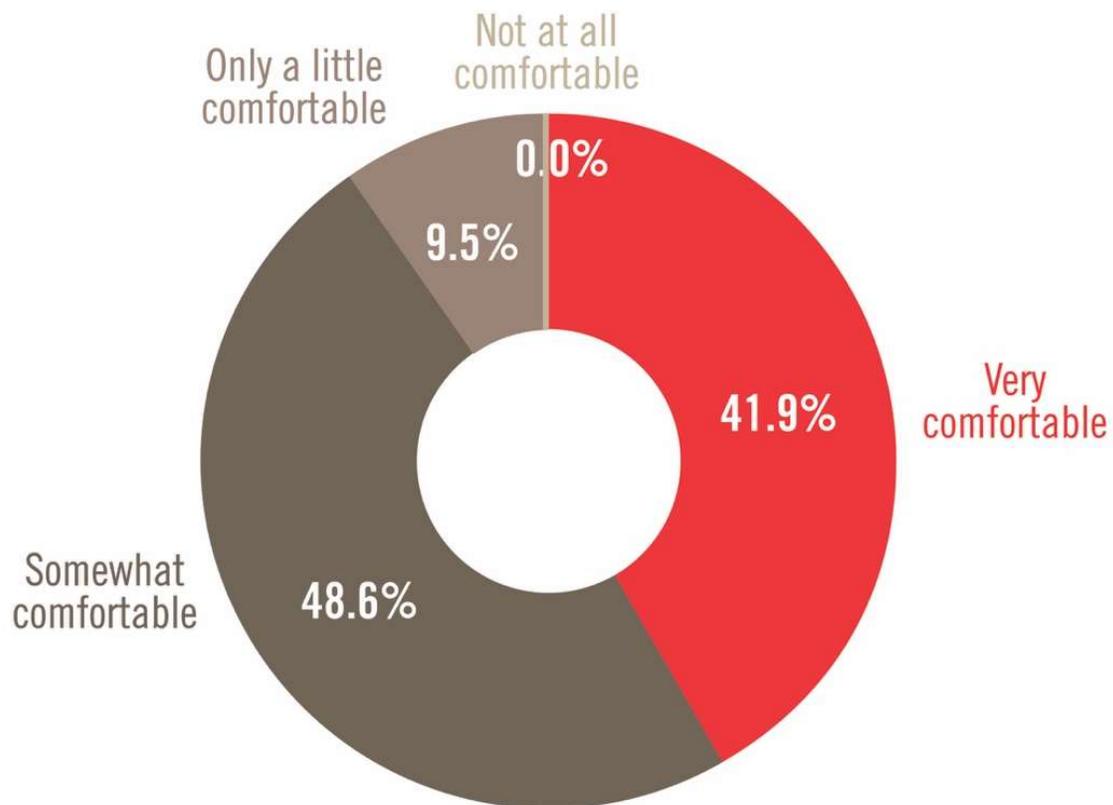


Comfort level managing personal and church finances

Recipients were asked how comfortable they are in managing their personal finances. As shown in Figure 13, approximately 90% of respondents indicated that they were either somewhat or very comfortable.

Figure 13. Recipients' comfort level managing personal finances (n=148)

HOW COMFORTABLE ARE YOU IN MANAGING YOUR PERSONAL FINANCES?

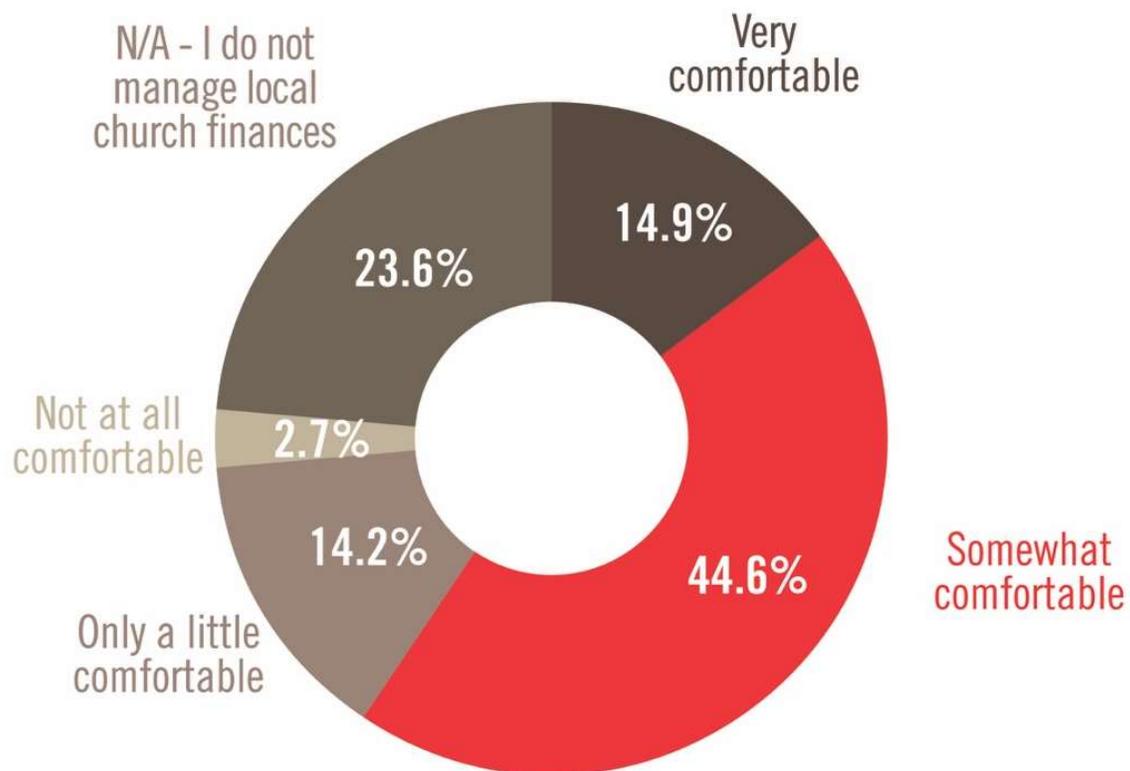




Recipients were also asked how comfortable they are in managing *local church* finances. 35 respondents (23.6%) indicated that they do not manage local church finances (see Figure 14). Of the 113 remaining respondents, 88 (or 77.8%) indicated they were either somewhat or very comfortable managing local church finances.

Figure 14. Recipients' comfort levels managing local church finances (n=148)

HOW COMFORTABLE ARE YOU IN MANAGING LOCAL CHURCH FINANCES?





Recipients were asked to rate their level of agreement with the following statement: “I have the resources I need to make sound financial judgments in my life.” As shown in Figure 18 on page 25, almost 80% indicated agreeing or strongly agreeing with the statement.

Summary of recipients’ current financial literacy and practices

About 80% of respondents indicate that they have a comfortable, consistent budget for meeting their daily needs and obligations, and that they have the resources they need to make sound financial judgements. About two-thirds report that they consistently pay off credit cards monthly, use a personal budget, and maintain a savings and emergency fund. Most respondents also indicate that they are comfortable managing personal and local church finances. However, slightly less than half report consistently contributing to a retirement plan or retirement savings.

Recipients’ Current Debt Status, Financial Concerns, and Perceived Impact of Debt

Scholarship recipients were asked to respond to a set of questions designed to assess their current debt status and perceived impact of that debt.

Debt Status

First, recipients were asked if the amount of financial debt they owe is a consistent source of anxiety. For this question, 23 respondents indicated they do not carry financial debt. On a separate question that asked if they have a plan for eliminating their debt, an additional 8 respondents indicated that they do not carry any financial debt. Based on responses to these two questions, it appears that 117 respondents (79.1%) carry financial debt and 31 respondents (20.9%) do not.

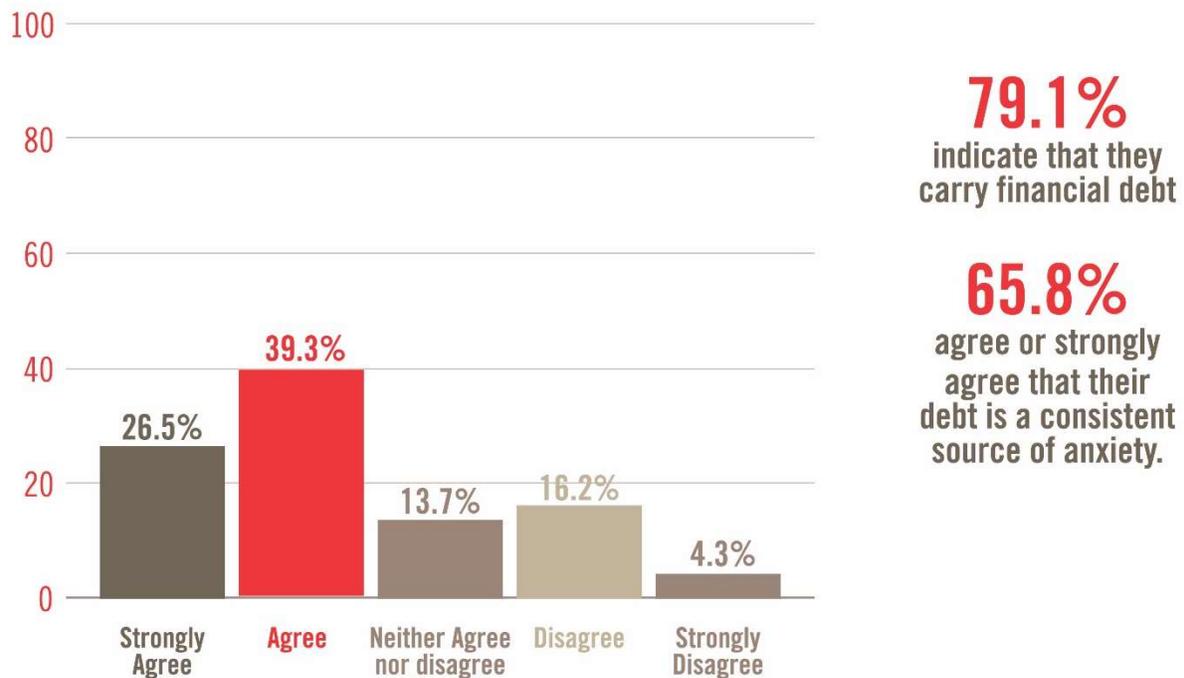


Impact of debt - Anxiety

Of the respondents who carry financial debt, the majority (65.8%) agreed or strongly agreed that their financial debt is a consistent source of anxiety (see Figure 15).

Figure 15. Recipients' perception of debt being a consistent source of anxiety (n=117)

THE AMOUNT OF FINANCIAL DEBT I OWE IS A CONSISTENT SOURCE OF ANXIETY.

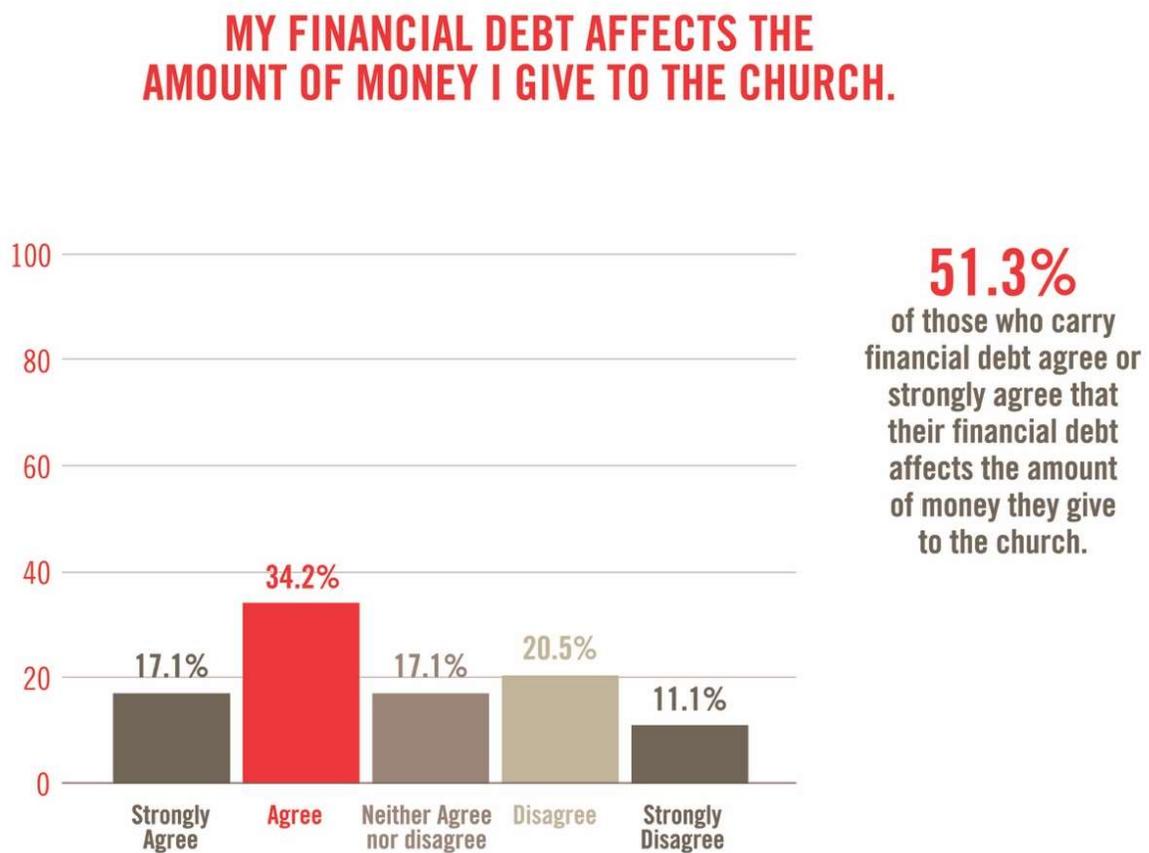




Impact of debt – Giving to the church

Recipients who carry debt were also asked if their financial debt impacts the amount of money they give to the church. As shown in Figure 16, 51.3% of respondents agreed or strongly agreed that the financial debt they carry affects the amount of money they give to the church.

Figure 16. Impact of financial debt on amount of money given by recipients to The UMC (n=117)

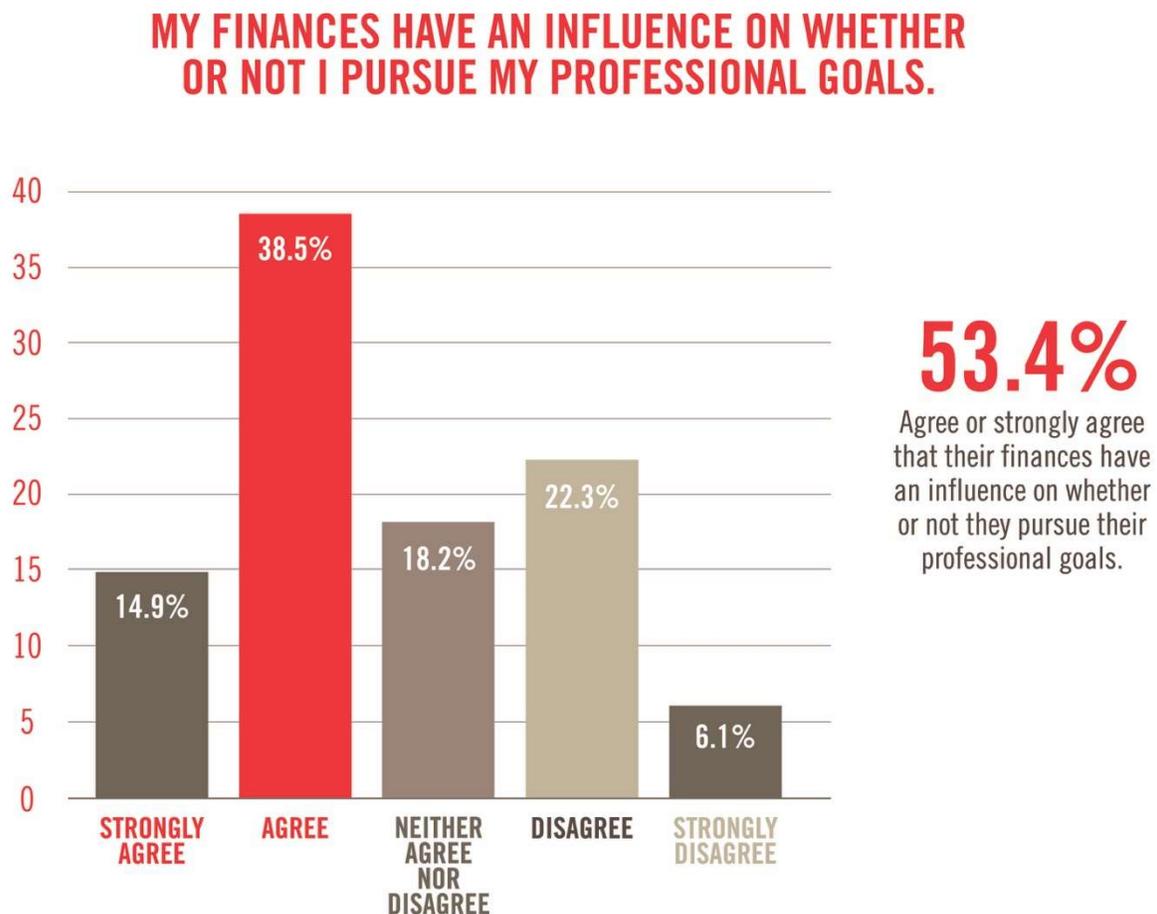




Impact of debt – Professional goals

Recipients were also asked if their finances influence their pursuit of professional goals. 53.4% either strongly agreed or agreed that their finances have an influence on their ability to pursue their professional goals (see Figure 17).

Figure 17. Influences of finances on recipients' pursuit of professional goals (n=148)



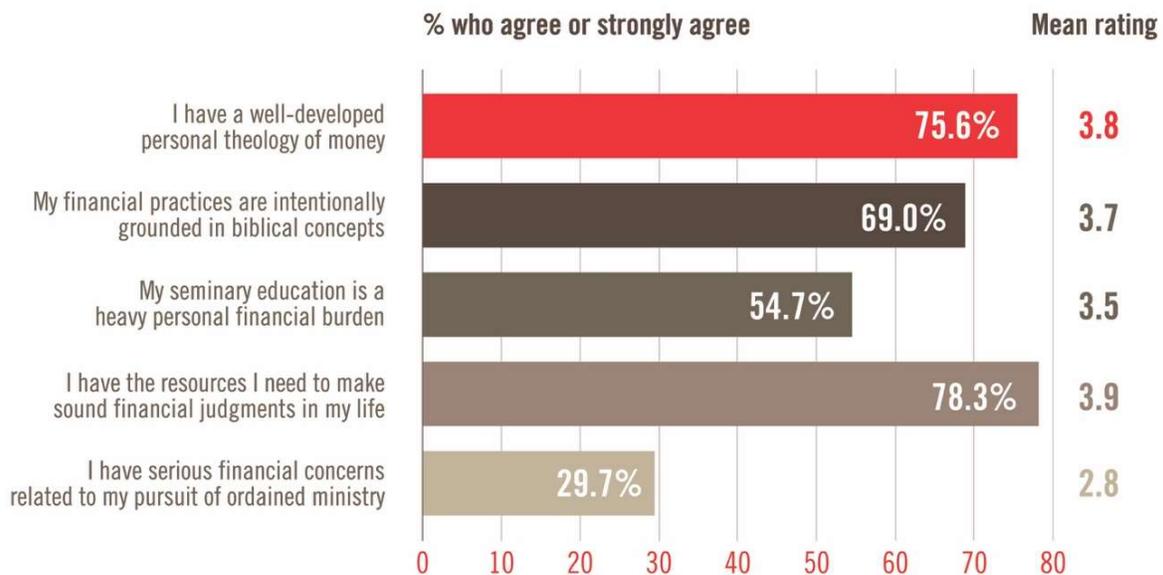
Education-related financial burdens and concerns

Recipients were asked to rate their level of agreement with the following statement: “My seminary education is a heavy personal financial burden.” As shown in Figure 18, more than half of the survey respondents noted that they agree or strongly agree with the statement. Recipients were also asked to rate their level of agreement with the following statement: “I have serious financial concerns related to my pursuit of ordained ministry.” Less than one-third of participants agreed or strongly agreed with the statement (see Figure 18).



Figure 18. Recipients' levels of agreement or disagreement with statements regarding their education-related financial burden and concerns (n=148)

PLEASE RATE YOUR LEVEL OF AGREEMENT OR DISAGREEMENT WITH EACH OF THE FOLLOWING STATEMENTS:



Summary of Recipients' Current Debt Status, Financial Concerns, and Perceived Impact of Debt

Based on survey responses, it appears that approximately 80% of respondents carry at least some amount of financial debt. And, most of those with debt agree that it is a consistent source of anxiety and that it impacts the amount they give to the church. Most respondents also agreed that their finances have an impact on if they pursue their professional goals. Most respondents also agreed that their seminary education is a heavy personal financial burden and about one-third agreed that they have serious financial concerns related to their pursuit of ordained ministry.



Theology of Money

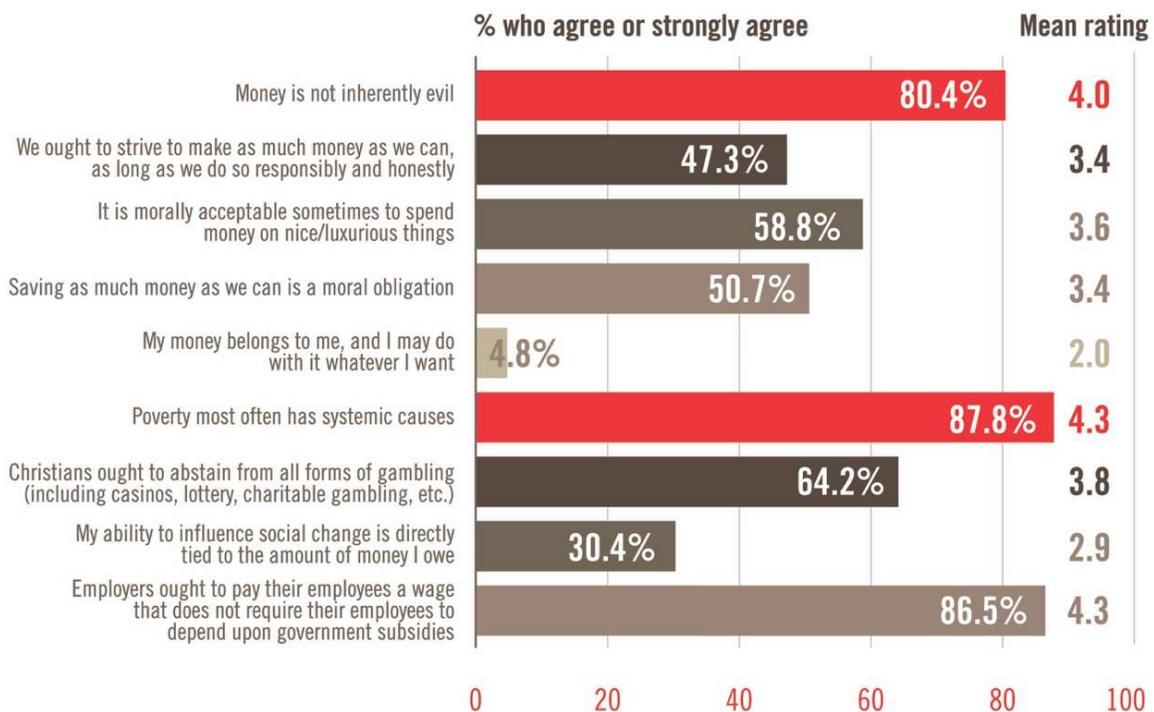
Finally, recipients were asked a series of questions to assess their attitudes, beliefs, and personal theologies of money as well as the role that Scripture plays in their financial beliefs and practices.

Attitudes and beliefs about money

First, recipients were asked to rate their level of agreement or disagreement with a set of statements regarding their attitudes and beliefs about money. The clear majority of participants (i.e., over 80%) agreed or strongly agreed with the following statements: Money is not inherently evil; Poverty most often has systemic causes; and Employers ought to pay their employees a wage that does not require their employees to depend upon government subsidies (see *Figure 19*). And, almost all respondents *disagreed* with the statement, “My money belongs to me and I may do with it whatever I want.”

Figure 19. Scholarship recipients’ level of agreement with statements regarding their attitudes and beliefs about money (n=148)

PLEASE RATE YOUR LEVEL OF AGREEMENT OR DISAGREEMENT WITH EACH OF THE FOLLOWING STATEMENTS:





Next, recipients were also asked to indicate their level of agreement with the following statement: “I have a well-developed personal theology of money.” Approximately 75% agreed or strongly agreed with the statement. To further explain their views, recipients were given the opportunity to describe their personal theologies of money. 120 recipients responded, and the following themes emerged:

- **Money belongs to and is a gift from God**
 - “Everything belongs to God - we are only stewards of what God has placed in our hands.”
 - “All that we earn and save is God’s and we are stewards of our earthly resources.”
 - “Everything I (and all people) have is a gift from God. As such, we are acting as stewards of God’s good gifts during our lives. Nothing is our own but a gift from God.”

- **Money can be evil/sinful when abused**
 - “I believe that money is a resource given to us by God. Money is a tangible, inanimate object, which means that in and of itself, it is not sinful. However, greed and coveting over money is sinful.”
 - “Money is only evil when we abuse it. When we use it for our own selfish purposes, then we are mistreating the value of money.”
 - “I think that money is not inherently evil but can be used/abused in unhealthy ways.”

- **Money can be a tool used to advance God’s work**
 - “Money is a tool through which God’s work is advanced. Many acts of justice cannot happen without money, but those activities are often wrapped up in the distribution of such resources.”
 - “For me, money is neither a blessing nor a curse, it’s a tool to bring the Gospel into the world.”
 - “Money can be a helpful tool for ministry. It is necessary for churches to have money to run. Money is not inherently evil. Each person has the free will to decide how they will share what they have.”

- **Take Caution in how Money is Spent (be good stewards)**
 - “Seriously consider any purchases before you make them. If you want something, walk away and see if you still really want it after a period of time (usually the time relates to how much it costs, more expensive means more time).”
 - “Money is one of God’s blessings, and as such, I need to be a good steward of it. As I make choices, I need to remember that there are those who do not have enough money to survive.”
 - “My theology is that I should be wise and prudent in buying things, look for good bargains, and always have enough money to give to the church and charitable organizations.”

- **Earn all you can. Save all you can. Give all you can. (based on Wesley’s sermon “The Use of Money”)**



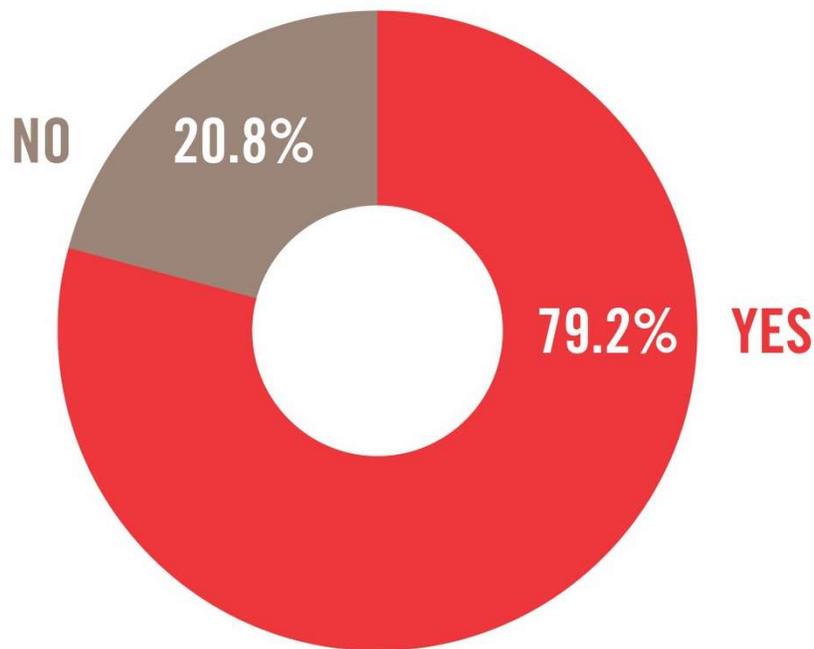
- “I haven’t considered this much until recently, but I do affirm John Wesley’s principle of gain all you can, save all you can, and give all you can (Sermon 50)”
- “Gain all you can, save all you can, give all you can.”
- “I agree with Wesley, live generously by earning, saving, and giving the maximum while doing no harm, doing the most good, and all as worship and Lordship.”

Impact of Scripture and Biblical concepts on financial practices

Finally, recipients were asked a set of questions to determine how Scripture and biblical concepts impact their financial practices. They were asked to rate their level of agreement with the statement, “My financial practices are intentionally grounded in biblical concepts. Almost 70% agreed or strongly agreed with this statement (see Figure 18) on page 25. They were also asked, “Does Scripture inform your financial practices?” Approximately 80% of respondents indicated that Scripture does inform their financial practices (see Figure 20).

Figure 20. Does Scripture inform your financial practices? (n=144)

DOES SCRIPTURE INFORM YOUR FINANCIAL PRACTICES?





The respondents selecting “Yes” that Scripture informs their financial practices were provided an opportunity to indicate which passages. 98 recipients responded, and the following were among the most commonly referenced Scripture passages:

- **Matthew 6:24** - “No one can serve two masters; for a slave will either hate the one and love the other, or be devoted to the one and despise the other. You cannot serve God and wealth.”
- **Malachi 3:10** - “Bring the full tithe into the storehouse, so that there may be food in my house, and thus put me to the test, says the Lord of hosts; see if I will not open the windows of heaven for you and pour down for you an overflowing blessing.”
- **Proverbs 13:11** - “Wealth hastily gotten will dwindle, but those who gather little by little will increase it.”
- **1 Timothy 6:10** - “For the love of money is a root of all kinds of evil, and in their eagerness to be rich some have wandered away from the faith and pierced themselves with many pains.”

Summary of theology of money

Most respondents agree that money is not inherently evil, that poverty has systemic causes, and that employers should pay a wage to employee that does not require employees to depend on government subsidies. And, only a small percentage of respondents thought their money belongs to them and that they may do with it whatever they want. Based on responses to open-ended questions, many felt that money belongs to and is a gift from God and that we are to be good stewards of that money, use it as a tool to advance God’s work, and not abuse it. And, several referred to John Wesley’s principles regarding the use of money to “earn all you can, save all you can, and give all you can.” The majority of respondents indicated that Scripture and Biblical principles informed their financial practices.



CONCLUSION

The Excellence in Clergy Leadership Scholarship provides financial support for United Methodist MDIV students during the candidacy process. The scholarship provides considerable assistance, both monetarily and in the form of financial counseling, to future church leaders to ensure that The UMC will continue to be able to serve its members effectively. Awards range from \$2,500 to \$12,500 based on decisions about matching donations from all scholarship partners. In addition to the scholarship, recipients also receive financial counseling from EY Financial Services. Of the 199 students that received the scholarship during the 2017 award cycle, 148 responded to a survey that was developed in collaboration with the GBHEM Office of Loans and Scholarships to determine if the scholarship achieved its main goals. Those goals included: helping students avoid accumulating additional educational debt; enhancing their financial literacy; supporting the achievement of their educational and career goals; and strengthening their connection to The United Methodist Church.

Regarding the accumulation of additional educational debt, most respondents agreed that the scholarship was easing the financial burden of their educational pursuits, reducing their education-related financial borrowing, and reducing the amount of debt they will have when they graduate. In fact, almost 60% felt confident they would complete their seminary education debt-free because of the scholarship. And, analyses of self-reported amounts borrowed during the 2017/2018 Academic Year versus self-reported amounts that they would have borrowed had they not received the scholarship, revealed that approximately 94.3% of students either borrowed less than they would have borrowed or borrowed the same amount because they could not borrow less (i.e., they reported that they would have borrowed \$0 even without the scholarship). Additionally, several students who would have borrowed some amount of money reported not borrowing money during the 2017/2018 Academic Year. Combined, these results suggest that the Excellence in Clergy Leadership Scholarship (which includes participation in the EY Financial Services counseling) is meeting its first goal of helping students avoid accumulating additional educational debt.

Regarding enhancing financial literacy, when asked to name one thing they learned from participating in the EY Financial Services counseling, several themes emerged including: the importance of budgeting, the need to save/invest (in general and for retirement), the need to reduce debt, and an increased awareness of their current financial status. Not only did students report learning new information, but they also described ways they were implementing what they learned when asked to provide one action they had taken because of their participation in the EY Financial Services counseling. Budgeting, saving/investing money, and reducing or avoiding debts were all commonly referenced actions. Most recipients said that they would work with either EY Financial Services or another financial services group during the upcoming year. These responses suggest that the scholarship is meeting its second goal of enhancing financial literacy.

Regarding supporting the achievement of their educational and career goals, the majority of respondents agreed that the scholarship is easing financial burden in their educational pursuits. In addition, most agreed that, because they received the scholarship, they would be likely to achieve both their educational and career goals. These results suggest that the scholarship is meeting its third goal of supporting the achievement of educational and career goals.



Finally, regarding strengthening their connection to The United Methodist Church, when asked to rate their level of agreement or disagreement with the statement, “Because I received a GBHEM Excellence in Clergy Leadership Scholarship, I will be more likely to stay connected to The United Methodist Church,” almost 75% agreed or strongly agreed. This suggests that the scholarship is meeting its final goal of strengthening the recipient’s connection to The United Methodist Church.