

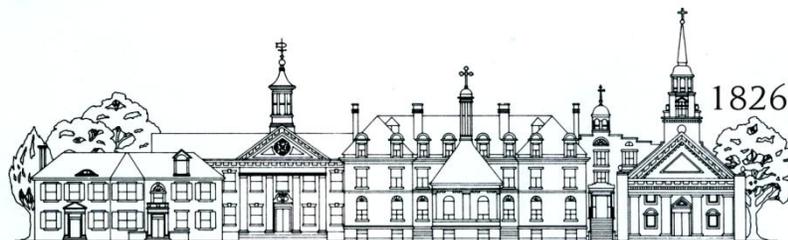
Raising Up Stewardship Leaders

Gettysburg Seminary Financial Coaching

Program:

Information for Financial Coaches

2012-2013



Lutheran Theological Seminary at Gettysburg

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Raising Up Stewardship Leaders: Financial Wellness Program

Raising Up Stewardship Leaders (RUSL) is a comprehensive stewardship leader development program at Gettysburg Seminary. The purpose of RUSL is to equip future and current church leaders to be good stewards of their personal resources and to model and insure good stewardship practices within the organizations they serve.

Financial wellness is one component of stewardship. The purpose of the RUSL Financial Wellness program is to provide curricular and co-curricular experiences for seminary students to help them become financially literate, generous givers and effective public leaders in financial stewardship. Gettysburg Seminary graduates and fosters effective stewardship leaders who hold Christ at the center of their lives. Rooted in Christ they will walk and lead.

Root! (Know! Believe!)

Root in Christ

- Grow the talk
- Know biblical themes
- Interpret all of life from perspective of a faithful steward
- Has an articulate theology of stewardship

It is based on theology that says:

- God is an abundant giver.
- God's gifts oblige us to a posture of receptivity.
- God's gifts oblige us to gratitude.
- God's gifts oblige to be available to the Giver.
- God's gifts oblige us to participate in God's gift giving.¹

Walk! (Be! Do!)

- Walk the Talk
- Learn to give generously
- Follow biblical principles
- Practice healthy financial habits
- Be an instrument through which God gives
- Be in a community of givers

Lead! (Empower! Invite!)

- Talk the walk
- Teach biblical principles
- Model and tell others what you believe and how you walk
- Invite others to give
- Love the people
- Foster a culture that will connect God's people to the dynamic energy of financial stewardship in all aspects of life.

¹ Miroslav Volf, *Free of Charge*, (Zondervan, 2005).
Gettysburg Seminary Financial Coaching Program

RUSL: Areas of Focus

Stewardship Education

- Stewardship will penetrate the whole culture of the curriculum in courses such as mission, reading the audiences, biblical theology, preaching, etc.
- “Understanding Stewardship in Your Congregation” will provide guided curriculum for contextual education and internship activities focused on stewardship.

Financial Wellness

- Personal Financial Coaches
- Annual seminar series
- Resources: Pastors and congregation stewardship leaders
 - A biblical perspective of stewardship
 - Perspectives on stewardship – panel
 - Pastor as stewardship leader
- Covenant groups
- Daily Chapel

Lifelong Learning

- Summer Institute for Ministry
- Lay School of Theology

Stewardship Collaboration and Connections

- Evangelical Lutheran Church in America
- Stewardship of Life Institute
- Synods
- Congregations

The Financial Coaching Agenda

Thanks for being willing to be a financial coach. Your task is to empower students (and their spouses or spouses-to-be) to become financially wiser by drawing out their capacity to be good students of the money God has entrusted to them. They are responsible for identifying the issues they want to discuss. Your main responsibility is to carefully listen and to ask engaging questions.

You don't need to be an expert. If you judge that expert help is needed, assist the students in locating it.

Some students have good financial experience. They may only need someone to help them to think through what steps they need to take to maintain financial health while in seminary. Others lack experience and adequate financial knowledge. Some may be relatively financially well situated while others may be facing major financial challenges.

Those who have major financial challenges may be embarrassed and in denial. They may be reluctant to reveal the depth of their situation. They will most likely do so when they have established a trusting relationship with their coach.

Whatever their situation, they are seeking someone who will stand alongside them to think through their financial situation.

Coaching is walking alongside students. The job is to help students clarify goals, brainstorm plans, work toward their goals and celebrate each small step they take. Coaches are to help them figure out what God wants them to do and to do it.

A coach works on the assumption that the student has the skills and the abilities to work out their own challenges. What they need is a safe person with whom they can do it. A coach asks questions and does not tell answers.

Coaching is not the same as mentoring. A mentor is a teacher. A mentor has information to share. The assumption is that the student does not have the necessary knowledge and the job of the mentor is to help them learn it. Sometimes coaches will change their hats and become mentors. A number of coaches have considerable financial intelligence and experience which can benefit the student. We anticipate that all of you will coach and some of you at times will mentor.

The coaching model is an action model. You are there to encourage them and ask questions which will empower them to make healthy financial decisions.

The following is an agenda and guidelines for coaching. Use your own questions and continue to clarify what is on their minds.

Coaching Plan

Pre-meeting preparation

Prior to the first meeting, e-mail or call the student to arrange a meeting time and location (the student will be responsible for reserving space on campus if needed). In that contact, tell them you are looking forward to serving as their coach. Introduce yourself by telling them something about your birthplace, family, church involvement, hobbies or work background.

Gettysburg Seminary sends coaches and students instructions for writing a “Money Autobiography” (included in this booklet) to complete before the first meeting. If you are working with a couple, instruct them to each write a money autobiography separately, then share with each other what they wrote. Good listening skills are helpful here. They should bring the autobiography with them to your first meeting.

First meeting

Allow up to 90 minutes for the first meeting. Spend the first 30 minutes getting acquainted. For instance, explore mutual connections. Invite them to talk about themselves.

Sample questions:

- Where you born? What have you done since then?
- Where did you go to college?
- What brought you to seminary?

Also, ask them to talk about why they are seeking a financial coach. Listen closely and take notes. Review your notes with them to make sure you heard them correctly.

Then, tell them a bit about yourself, as well as your understanding of what it means to be a coach; for example, “My job is to help you work through with you whatever it is about your financial health that you want to talk about.”

Review the sample boundary agreements included in this booklet. Students will have signed the agreement at the time they requested a coach; the purpose of reviewing the coach and student agreements during your first meeting is to make sure everyone is clear about and comfortable with these boundaries. Assure confidentiality and keep it.

Discuss the money autobiography. If they haven’t written an autobiography, encourage them to do so before the next meeting. Do not take the autobiography unless they volunteer it to you. Here are some sample questions to get the ball rolling when discussing the autobiography:

- What did you learn about your family of origin?
- In what ways are you like or different from your mother and father?
- What if any changes do you need to work on?

Finally, conclude the first session by discussing how future meetings will proceed. Provide an overview of the following “action agenda,” which can be used to guide your appointments. Also, be sure to decide when and where you will meet next and how you will remind each other of the meeting.

Subsequent meetings

These suggestions are provided as guideline for meetings with your student(s). While the meetings are to address the needs and situations of the student(s), you are the leader for the meetings.

1. Check in
Ask questions such as:
 - How are things going? General conversation. Let them get to know you
 - Tell what is going on in your world.
 - At the end of our last meeting, you determined that you would _____ .
 - What has happened?
 - What else?
 - What did you learn?
 - (If steps not completed, what kept you? What could you have done differently? What did you learn?)
 - Celebrate their success.
 - If they took no action, help them identify the barrier.

2. Restate the student's program goal
Refer to what has been written down so far. Ask:
 - Are there any changes you would you like to make to your overall goal?
 - If so, what are they and why?

3. Determine the session goal
Ask questions such as:
 - By the end of our time together today, what would you like to accomplish?
 - What do you want to be the result of our conversation today?

4. Assess the student's situation
Ask questions such as:
 - What is the situation you are facing?
 - What makes it a problem?
 - Is this new or something that has been present for a long time?
 - What do want to change?
 - What have you tried?
 - What else can you tell me about it?

5. Consider options
Take notes as the student makes suggestions in response to such questions as these:
 - What result do you want?
 - What are all the possible ways you could satisfactorily change the situation?
(Brainstorm)
 - Name *all* the options that come to mind?
 - What else?
 - What would be an outrageous way to handle it
 - What are ways you could handle this?
 - You may choose to suggest additional options they haven't mentioned.

- If you were brave, what would you do?
 - What have you observed that works for others?
 - What have you already tried?
 - What else? (Push to get more? When there are no more, you might suggest some that come to your mind.)
6. Choose the best option
- Which of the options might work?
 - Which two might work best?
 - Can you imagine what might happen if you took that option?
7. Identify obstacles
- For each option, what might stand in the way?
 - What else?
 - What do you need to do to remove the roadblock?
 - What resources do you need?
 - To whom do you need to talk?
 - Who will you need to be to make this happen?
 - What resources will you need?
 - Who also has to agree to this course of action?
 - What changes do you need to make in your life to make this happen?
 - What else on your schedule may make it difficult to get it done?
8. Choose the best specific action step(s)
Choose steps that are realistic, reasonable and doable.
- What are the steps you will need to do in order to accomplish it?
 - What needs to happen before you do this?
 - Who do you need to contact when?
 - What is the first step that needs to be taken?
 - The next?
9. Make a commitment to act
Ask, "Between now and the next time we meet, what are you specifically going to do?"
- When are you going to get it done?
 - If the decision seems too easy ask stretch questions:
 - What else might you take at this time?
 - If the decision seems too much ask realistic questions:
 - What is it going to take on your part to succeed in this commitment?
10. Write it down!
- Everyone present should write down the commitment to act. If it is not written, it has not occurred!
 - Encourage them to send you an e-mail or snail mail once they have accomplished the steps prior to your next meeting.
 - Make them accountable.
 - Celebrate every step they make. Affirming even small steps fosters hope and confidence.

Activity: Writing a Money Autobiography

A “money autobiography” is a personal reflection of your life with money – how your family of origin has formed your attitudes toward money, and how your present situation and faith contributes to your feelings about money. There are no right or wrong money autobiographies. The following questions may be helpful in guiding your writing process.

Family of Origin History

1. Who handled the money in your family of origin?
2. Was money discussed in your family of origin? When and by whom?
3. How abundant or scarce was money in your family of origin?
4. How did your family of origin discuss and express generosity?
5. How did your family of origin discuss and express the connection between faith and money?

Personal History

1. What are some of your early memories of money?
2. In your early years, how did you earn money? How did you spend it? How did you save it?
3. As you grew and began to earn more money, how did your spending and saving patterns change?

Present Family

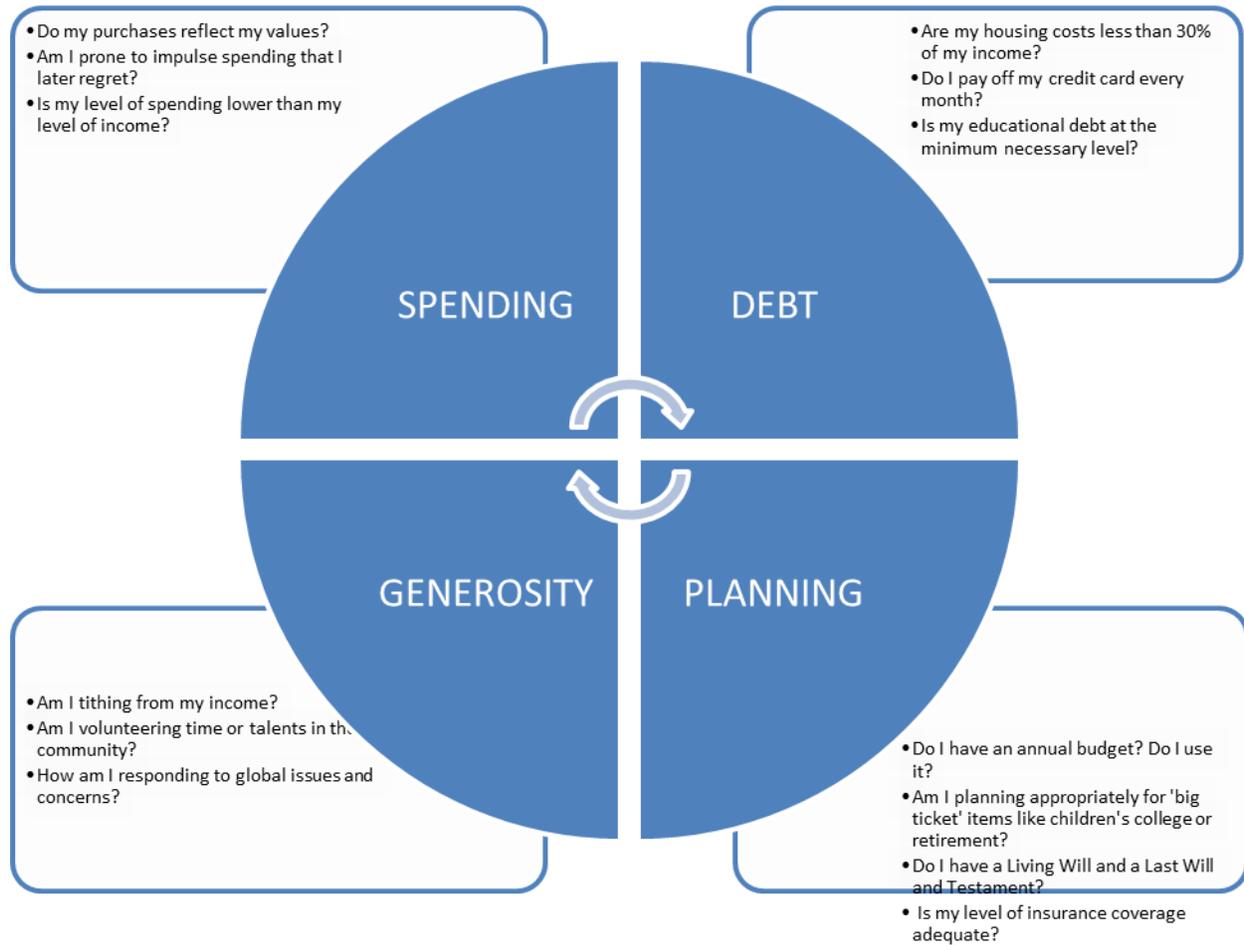
1. Who handles the money in your present family situation?
2. Is money discussed in your present family? When and by whom?
3. How abundant or scarce is money in your present family?
4. How does your present family discuss and express generosity?
5. How does your present family discuss and express the connection between faith and money?

Personal Reflection

1. What words or phrases summarize your attitudes toward money?
2. What attitudes or feelings about money would you like to change in yourself? In your spouse or children?
3. What skills or competencies would you like to gain with respect to money and financial wellness?
4. How would you articulate the connection between your faith and your handling of money?

Information: What is Financial Wellness?

Financial wellness, like physical or emotional wellness, is individualized for each person. There are, however, certain indicators of financial wellness in the areas of Spending, Debt, Generosity, and Planning.



The Financial Stewardship Coaching Perspective

How our values (interactions) are reflected in our financial transactions?

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<u>Transaction</u>	<u>Interaction</u>
<i>Loans</i>	<i>Stories</i>
<i>Budget</i>	<i>Culture</i>
<i>Credit Card</i>	<i>Values</i>
<i>Debit Card</i>	<i>Traditions</i>
<i>Transportation</i>	<i>Heritage</i>
<i>Student Debt</i>	<i>History</i>
<i>Wills</i>	<i>Stewardship</i>
<i>Management</i>	<i>Morals</i>
<i>Giving</i>	<i>Mentoring</i>
<i>Spending habits</i>	<i>Generosity</i>
<i>Saving</i>	

¹ Nathan Dungan, President and founder of ShareSaveSpend.com

Information: The Financial Picture for Gettysburg Students

Gettysburg Seminary graduates and fosters the development of Christ-centered stewardship leaders.

By virtue of having a leadership position in a congregation, each student **will**:

- Be a financial stewardship leader in his/her congregation.
- Have spending plans to prepare and manage.
- Teach generosity and encourage faithful discipleship.

One of the ways to prepare students to do this well is to encourage them to grow forward in their own personal financial health.

Cost of Education

While the annual tuition at Gettysburg Seminary is \$13650 for 2012-2013 academic year based on 30 credits, the cost of education for each student is over \$35,000. Tuition fees are as low as they are because of generous contributors to the seminary. Efforts are being expended to keep fees as low as possible through increasing the amount of financial gifts given to the seminary by donors.

In addition to the cost of tuition, a student's budget also includes educational and living expenses, often for a family. The table below shows an estimated budget for a single student living on campus for the 2012-2013 academic year.

Tuition	\$13650
Books & fees	\$900
Housing	\$5400
Seminarian health insurance	\$2500
Food & household supplies	\$3500
Transportation	\$4950
Misc. costs & personal expenses	\$4250
TOTAL	\$35150

Educational Debt

For most students, educational loans are a necessity. There is growing concern throughout the church about increasing levels of educational debt that seminarians graduate with. A high debt-load has financial, as well as personal, impacts on church leaders and the church as a whole.

Total Educational Debt for LTSG students according to a recent study on 2011 graduates

	MDIV degree (4 yrs)
Seminary Educational Debt	\$35,500
Monthly Repayment (10 yr term)	\$408

Long Range Costs of Student Loans

(Does not include consumer debt: credit cards, auto loans, private loans, mortgage payments)

Amount	Percent Interest	Time	Monthly Payment
\$5,000	6.8%	10 years	\$57.50
\$10,000	6.8%	10 years	\$115.08
\$25,000	6.8%	10 years	\$287.70
\$35,500	6.8%	10 years	\$408.54
\$50,000	6.8%	10 years	\$575.40
\$75,000	6.8%	10 years	\$863.10

Considering that monthly beginning salaries for graduates generally range from \$2,000 to \$3,000, loan payments can consume a significant portion of monthly income:

Monthly Income	Average Debt	Monthly Payments	% of Income
\$2,000	\$35,500	\$408.54	20.4%
\$3,000	\$35,500	\$408.54	13.6%

One general rule of thumb regarding loan repayment is that debt service ought not to exceed 8% of monthly income. Exceeding the “8% rule” may have negative impacts when seeking a home mortgage and other loans.

Other Impacts of Educational Debt

In addition to the obvious financial ramifications of debt, there are other costs as well. An Auburn Seminary study of the education debt of theological students identifies these issues:

- Impact on career choices
- Creates stress in professional life
- Creates stress in personal life
- Hold back from purchasing a home (maximum – 8% income used for student debt)
- Prevents from saving for their children’s education
- Delay health care costs

In the same survey, borrowers had these things to see about the effect of debt:

52% "I wish I had borrowed less"

40% "My financial situation is NOT comfortable"

30% "Debt has influenced my career choices."

26% "I or my spouse has had to moonlight."

24% "I have had to accept higher-paying employment."

24% "I have missed a payment because I did not have the money."

21% "I have had to postpone health care."

Important dates at Gettysburg Seminary

2012-2013 Academic Calendar

Fall semester: Sept. 5 - Dec. 18, 2012
January term: Jan. 2 - 25, 2013
Spring semester: Jan. 31 – May 15, 2013

Events

Coaches are encouraged to participate in financial education events at Gettysburg Seminary. Students are the target audience for some of them but coaches are invited to attend as well.

Financial Coach Training

Tuesday, September 11, 2012

Senior Seminar

Monday & Tuesday, January 28 & 29, 2013

Contact Information:

The Rev. Dr. A. Donald Main
Financial Coaching Coordinator
717-584-5468
admain615@comcast.net

Ms. Susie Kowalski
Director of Financial Aid and Admissions Associate
Valentine Hall Office 223
717-338-3008
skowalski@ltsg.edu

Ms. Katie Dodds
Staff Assistant for Financial Coaching
kdodds@ltsg.edu

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Healthy Boundaries for Coaches

Please read and sign the following statement regarding healthy boundaries in relating to a student.

1. I will keep my conversation with the student confidential unless they give me permission to share the information.
2. I will keep appropriate sexual and physical boundaries. I will endeavor to help the student feel and be safe. While my face-to-face meetings are to be private, they will take place in a space that is visible to others.
3. I will not attempt to sell or market any financial product or be in any financial relationship with the student and/or spouse.
4. If I decide to present financial information, I will present it on a general basis as possibilities for the student to consider. Product information will not be company specific and will be generic. Coaches may say, for example:
 - “You may wish to consider a money market fund for short-term cash needs that would be coming up in the next year or so.”
 - “You may wish to consider a balanced mutual fund for a one- to four-year time frame.”
 - “You may wish to consider growth funds or stocks for a five-year time frame or more.”
 - “You need to determine your own risk tolerance before making any investments.”
5. I will not give direct financial assistance to the student. If I wish to help alleviate student debt I will instead participate in the Gettysburg Seminary Fund or other giving opportunity.

I have read and understand the statement above and promise to abide by these boundaries.

Coach signature: _____ Date: _____

Student Contract

Please read and sign the following statement regarding the commitment to Financial Coaching.

I/we desire to have a personal financial coach.

I/we understand the coach is willing to give at least one hour a month during the school year to encourage the development of financial intelligence and practices regarding generosity and wise spending.

I/we understand the financial coaches are to be helpful and respectful and will keep information confidential.

As such, I/we promise:

1. To respond to the assigned financial coach within two weeks of the initial contact from said coach;
2. To notify Susie Kowalski and request a new coach if the match is deemed unsatisfactory;
3. To arrange for meeting space on campus as necessary;
4. To meet with the coach until I/we determine that the goals have been satisfactorily reached;
5. To show up for all appointments and if unable to make an appointment a call to the coach will be made to reschedule.

If I/we decide to terminate I will:

1. Inform the coach **and** Susie Kowalski.
2. Write a thank you letter to the coach for their interest and investment of time, prayer and energy on my/our behalf.

Main goal or topic of interest: _____

Student name: _____

Student signature: _____

Spouse name & signature (if applicable): _____

Date: _____

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Coach assigned: _____