

## Financial Education and Resource Needs of Missouri United Methodist Ministers

Joan Hermsen, Ph.D., University of Missouri<sup>1</sup>  
Deanna L. Sharpe, Ph.D., CFP®, University of Missouri<sup>2</sup>

People facing hard times often turn to their ministers to help. But where do clergy turn for financial education and assistance? This study assessed the financial education and resource needs of Missouri United Methodist ministers on behalf of the Missouri United Methodist Foundation. Anecdotal evidence indicated that Methodist ministers faced personal and professional financial challenges. But, no systematic assessment of these challenges had been conducted. Specific identification of the source, type and level of these challenges was needed to develop targeted, effective financial education and support programs for their ministerial staff.

An electronic survey was used to obtain information regarding ministers' personal financial knowledge, status, and wellbeing, their challenges related to church financial leadership and career and demographic information. Effort was made to survey the population. Use of email addresses on the Methodist Foundation roster and other marketing efforts reached approximately 650 clergy; 284 surveys were completed.

Results indicated knowledge and resource deficits as well as structural challenges exist. Only a third of respondents had completed a personal financial planning class. Most (70%) wanted more personal finance education and training. Less than half (47%) were satisfied with level of household discretionary funds; only 27% had an emergency fund. About a third of respondents struggled to repay debt due to such things as cost of higher education relative to modest income, unexpected medical expenses, using credit to "make ends meet," and frequent moves due the United Methodist itinerancy structure. Two-fifths of respondents found fundraising for ongoing operations or capital development stressful. Ministers with rural, small, aging or low-income congregations often found it difficult to fund own or basic church needs.

Strategic needs and issues were personal financial education, emergency assistance, and career considerations. Personal Financial Planning Extension faculty could provide unbiased research-based personal finance education to ministers, who, in turn, could share what they learn with their congregation. Provision of emergency financial assistance by the Foundation for ministers serving in low-income areas could help keep unexpected expenses from becoming large financial burdens. Addressing financial issues related to career structure (e.g. declining number of parsonages, effect of the itinerancy model on spousal employment) will require thoughtful action by higher levels of church governance.

---

<sup>1</sup> Associate Professor, Sociology Department, and Chair of Women's and Gender Studies, University of Missouri, Columbia, Missouri 65211, USA. Phone: 573-884-1420. Email: hermsenj@missouri.edu.

<sup>2</sup> Associate Professor, Personal Financial Planning Department, 239C Stanley Hall, University of Missouri, Columbia, Missouri 65211, USA. Phone: 573-882-9652. Email: sharped@missouri.edu.