

# Economic Challenges Facing Future Ministers: Revelations and responses

By ELIZA SMITH BROWN

How can theological schools best prepare students for the financial realities they will face in ministry? What can they do to reduce the educational debt students incur, increase their personal financial literacy, and prepare them to lead

financially in the congregations and ministries where they will serve? Through the Economic Challenges Facing Future Ministers Project (ECFFM), 67 theological schools are identifying and implementing key strategies to address these issues and, in the process, reaching 17,600 students from 27 different denominations. At a workshop earlier this year, three theological school leaders participating in the project shared key insights and successful strategies to better prepare seminary students for the challenges ahead.



(l-r) James Lewis, dean emeritus of Anderson University School of Theology, Molly Marshall, president of Central Baptist Theological Seminary, and Mark Markuly, dean of Seattle University School of Theology and Ministry, share what they've learned at a recent workshop.

## **Central Baptist Theological Seminary— a more relational approach**

Molly Marshall, president of Central Baptist Theological Seminary, described the three phases of her school's project—research, financial coaching, and collaboration with church and judicatory leaders—as well as “the learnings that we are now embedding in a programmatic way.” The driving research question, she explained, was “Can the minister and the church afford each other?” What we learned has been pretty astonishing.”

With a whole new understanding of debt levels, what ministers are carrying in terms of shame, and how the issue can lead to a curtailment of ministry, Central transformed its financial aid component.

“We are changing from a procedural to a more relational approach,” Marshall said.

“Simply completing an online form for federal loan funds in not working, and spiritualizing financial challenges is insufficient. It is imperative to integrate financial literacy into a student's holistic success strategy, beginning with the recruitment, enrollment, and financial aid process so that students can make sound financial decisions as they discern their calling.”

The relational approach continues as the school provides resources for clergy, including continuing education for alumni/ae.

Central also applied the relational approach by assembling a voluntary cohort of students who had amassed more than \$40,000 in debt to work together over a protracted period.

“In the context of long-term relationships,” Marshall explained, “students are more likely to change both their

mindsets and their behaviors with regard to money, especially as it relates to vocation.”

In addition, financial well-being is one of the “threading themes” in the school’s recent curriculum revision.

As for the results, Marshall said, “We’re already beginning to see some systemic changes.” They have measured no increase in educational debt among program participants along with a slight discharge of earlier debt that students brought with them to seminary.

### **Seattle University School of Theology and Ministry— a curriculum rooted in business and theology**

Mark Markuly, dean of Seattle University School of Theology and Ministry, oversaw a curriculum revision that married the expertise and sensibilities of the university’s Albers School of Business with the perspective of the School of Theology and Ministry. The project created two advisory structures that met both separately and together: (1) a group of CFOs from eight of the denominations the school serves and (2) faculty from the business school who had personal commitments as persons of faith (five Christians, one of them married to a Buddhist priest, two Jews, and a Hindu).

From the CFOs, the project leaders “learned not only the desperate need for pastoral leaders to learn financial literacy and management skills but also the necessity of bridging the very different ‘languages’ spoken by experts in monetary and organizational leadership and the theological experts leading faith-based organizations. Speaking wisely and accurately about all things related to money became an identified need that the CFOs considered essential for pastors to engage and inspire the business leaders who can be among the pastoral leaders’ greatest allies in solving the financial and organizational challenges in congregations,” explained Markuly.

From the business faculty, Markuly said they learned, among other things, the importance of teaching these kinds of skills with case studies. Through shared stories, the CFOs developed more than 40 instructive cases about pastors encountering very real financial challenges in their congregational lives.

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Reflecting on the business world vis à vis the church, Markuly said that the Albers School of Business is known for putting ethics at the center of its curriculum.

“The more we talk, the more we find out we’re not actually as different fundamentally as we think we are. There’s a certain tension you stand in, but we want to encounter that tension and create a curriculum that will allow a pastor to talk across that divide,” he added.

The program will soon become a requirement for MDiv students. According to Markuly, “Students from other degree programs are saying ‘it should be required for us, too.’”

### **Anderson University School of Theology— a workbook to promote thinking about finances as whole-life stewardship and discipleship**

James Lewis, dean emeritus of Anderson University School of Theology, described the school’s attempt to nurture its relationship with its sponsoring denomination—the Church of God—and to educate denominational leaders with respect to student debt.

“We had a suspicion that maybe our church doesn’t know us as well as they think they do,” he said. In response, the Financial Wholeness Project sought to move the seminary from a cloistered community to one that moves toward its constituents.

“We went into a listening mode,” according to Lewis.

They surveyed church pastors and leaders as well as current and former students, and they engaged in conversations with denominational leaders. Based on this research and a faculty retreat, the project team developed *Spiritual Matters: Faith and Finances for Education and Ministry*—a workbook designed for both individual and small-group use that addresses finances in terms of whole-life stewardship and discipleship.

In the introduction to *Faith and Finances*, David Neidert, grant director, explains “Our use of material possessions, including how we think about debt, can limit ministry effectiveness. . . . This workbook is meant to help you navigate, plan, and make decisions that will lead to financial wholeness and effectiveness in ministry and relationships.”

### **Alternate sources for student loans**

When asked what sources for student loans could be recommended aside from the US Department of Education, Marshall said that Central would like to get out of the federal loan program altogether and use endowment as a source for student borrowing, with repayment and expected service after graduation.

Responding to the particularities of the Seattle region, Markuly said that the School of Theology and Ministry “is teaching students to be better fundraisers themselves and to work with their organizations and ecclesial communities to support them.”

Jo Ann Deasy, ATS director of institutional initiatives and student research who oversees the ECFFM project, added that at least one school is working with a local credit union and one with its denomination’s pension funds but also noted that the current trend is to teach students to raise funds.

### **Resources**

The 67 schools participating in the ECFFM project are creating a wealth of resources for understanding and addressing issues of debt, financial literacy, and responsible fiscal management: research findings, syllabi, workshops, videos, publications, online financial planning programs, and other tools. Many of those resources are available through the [ATS website](#).



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