

Lilly grant to benefit Center for Financial Health

February 12, 2020

The Baptist General Convention of Texas will receive \$1 million from Lilly Endowment Inc. to continue the expansion of the Center for Financial Health, a ministry dedicated to promoting the financial health of pastors.

With this grant, the center will provide more wide-scale financial training for Baptist pastors and ministers across Texas, as well as continue to provide matching grants to pastors facing economic challenges.

Financial literacy education also will be increasingly accessible through the employment of local educational partners around the state to allow for more pastors to have access to these resources. Tammy Tervooren, director of the Center for Financial Health, said the grant will be distributed over three years.

The BGCT Executive Board voted to use investment funds to match the funds as part of a continued effort to assist pastors in times of financial hardship and to seek additional ways to address economic challenges that pastors may face.

“Through the Lilly Endowment’s grant and our matching dollars, the BGCT is demonstrating practical compassion to our ministers by offering financial counseling and resources,” explained Craig Christina, BGCT associate executive director.

“The Good Samaritan did not just see the need, he stopped and helped the wounded traveler with strategic resources. We do not want our ministers to be wounded travelers, but to be financially healthy and secure as they join the Lord’s mission of seeking and saving the lost.”

Promoting financial literacy

The Center for Financial Health was created in 2017 after receiving an initial implementation grant from the Lilly Endowment and was designed to meet the need for financial literacy and support for pastors around Texas.

The BGCT has served 116 pastors thus far and awarded more than \$455,000 as direct aid to pastors and ministers facing economic challenges, Tervooren said.

To support financial literacy, the center has recruited a network of more than 80 financial counselors across the state to provide personal financial counseling for pastors.

The Center for Financial Health also developed online resources, including videos on retirement savings and personal and church budgeting, for struggling pastors.

With the new grant, the center seeks to create an increasingly personal approach to financial literacy that will be easily accessible to pastors around Texas by empowering local Baptist organizations to educate their church leadership.

“We’ve seen the positive and long-lasting impact financial guidance and financial literacy can have on pastors and ministers personally and on their churches,” Tervooren said. “The next three years will give us the opportunity to expand our work and bring it to scale.

“We are looking forward to continuing offering direct aid to ministerial leaders and partnering with associations, compañerismos and pastor groups to bring personal and church financial literacy to more pastors and church leaders across the state.”

In 2020, the center will partner with [Baptist Credit Union](#) to offer low-

interest loans of up to \$5,000 to pastoral leaders, as well as continuing to offer matching grants up to \$2,500 to ministerial leaders.

For grant eligibility and requirements, ministers, and church leaders can visit the Center for Financial Health website by clicking [here](#). The center is accepting applications for 2020 grantees.