

# Covenant Agreement

## Ministerial Excellence Fund



The Cooperative Baptist Fellowship, funded by a generous grant by the Lilly Endowment, is helping pastoral leaders face economic challenges. This grant focuses on financial education, coaching and financial relief to enhance pastoral excellence. The desire is to lower financial anxieties upon the pastoral leader. We know that financial struggles, be they congregational or personal, severely hamper the leadership effectiveness of the minister.

The goal of the Ministerial Excellence Fund grant is to educate and connect ministers and congregations with resources for enhancing financial awareness and literacy. This is achieved through training, coaching and monetary grants. The success of this grant is dependent upon a covenantal relationship between the Cooperative Baptist Fellowship (Ministerial Excellence Initiative Committee), the pastoral leader (grant recipient), a trusted advisor within the recipient's congregation (the Trusted Congregational Advocate or TCA) and, ultimately, the congregation.

*In order to receive a grant a Trusted Congregational Advocate must be enlisted by the grant recipient and must be available to participate in all training events. In the event the TCA cannot attend training events, the grant recipient will need to withdraw from the program until a new cohort is formed and the TCA is available to attend. A senior pastor or supervisor of grant recipients cannot serve as the grant recipient's Trusted Congregational Advocate.*

The task of providing training, nurture and support for these pastoral leaders is critical and requires a clear and intentional focus from all parties. Together, we will work to provide an environment in which a solid foundation for facing economic challenges can be formed. The pastoral leader will become better equipped at managing his/her personal finances, leading to effective decision making in congregational finances, thus sustaining pastoral excellence.

This covenant establishes the framework for this good work.

### ***The Pastoral Leader will covenant to:***

- Complete a financial planning consultation with a certified financial advisor.
- Complete eight financial coaching sessions within a one-year period.
  - Four paid through CBF, four paid through the congregation.
- Complete two training events within a one-year period.
  - Spend grant money only for the purposes in the grant application, providing appropriate documentation
  - Use \$2k of the funds for retirement to start a new account with CBF Church Benefits Board or deposit into an existing CBFCB account.
- Submit three reports of grant activity within a one-year period.
- Report learnings from the literacy sessions.
- Participate in periodic assessment as requested.
- Maintain and deepen involvement with the Cooperative Baptist Fellowship.

***The Trusted Congregational Advocate will covenant to:***

- Advocate for the church to grant the minister compensated time away to participate in the grant activities. (This time away should not be considered vacation time).
- Advocate for the church to provide resources for travel, financial advising and coaching.
- Advocate for additional monetary support from the church should opportunities arise.
- Provide opportunities for the minister to share his/her learnings as appropriate with the congregation.
- Offer prayer and spiritual support for the minister.
- Participate in periodic assessment as requested.
- Maintain and deepen involvement with the Cooperative Baptist Fellowship.
- Maintain confidentiality with the grant recipient.

***The Cooperative Baptist Fellowship will covenant to:***

- Provide intentional, highest quality, and focused support for the grant recipient.
- Maintain and deepen the commitment in supporting the work and ministry of each participating pastoral leader.
- Invest programming, resources and grant money valued at more than \$35,000.
- Maintain confidentiality with the grant recipient.

**CBF Representative:**

Bo Prosser, Ed. D. – Grant Administrator

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Grant Recipient:**

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Trusted Congregational Advocate:**

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Role at Church (Title)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date