

# ANNUAL REPORT 2022

## A LETTER FROM THE PRESIDENT

In 1973, our organization was tasked by the PCA General Assembly to develop a program that would “meet the needs of ministers and other workers in the church in an adequate manner.” Since then, we have served over 25,000 ministry workers across 2,000 organizations, and provided \$12 million in financial assistance to retired PCA pastors, widows, and ministry workers through the Relief Fund. As the 50th anniversary of the PCA dawns, Geneva Benefits Group finds itself in a season of renewal; building on our past and eagerly moving forward.

In 2022, we paused to reflect on our past, consider our mission, and plan for our future of serving those who serve the church. Our team emerged re-energized as we relaunched our services under the new name of Geneva Benefits Group. This name speaks to our historic ties to the Reformed tradition while also keeping our mission clearly focused on providing high quality benefits to churches and ministries.

Renewal extended beyond our brand name to the benefits we are providing. We continue to listen to our participants and expand our offerings to further their financial, physical, and emotional health. Last year, we introduced a Late in Life Income product (LILI) which will relieve anxiety of outliving retirement savings. We launched a new counseling program which makes high-quality, Christian counseling services more widely available to ministry leaders. And we began to develop and deploy a slate of wellbeing initiatives aimed at helping pastors and ministry workers grow in emotional and spiritual health. At Geneva, we want to equip pastors, ministry workers, and their families with strength to serve the church today and bright hope for a life of fruitful ministry tomorrow.

As you read this report, I hope you discover the many ways Geneva is working so those who serve the church can live generously in every season of ministry.

As we celebrate 50 years of God’s faithfulness, my prayer for 2023 is that God would renew his church and allow us to serve ministry leaders in greater ways!



In Christ,

A handwritten signature in black ink, appearing to read "Ed Dunnington". The signature is fluid and cursive, with a long horizontal stroke at the end.

Rev. Ed Dunnington  
President, Geneva Benefits Group

## OUR MISSION

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We believe the gospel advances and the church thrives as men and women who serve in ministry grow spiritually and financially healthy. Geneva comes alongside those serving in churches and related ministries to provide counsel and expertly managed services to support their goals.

We know the unique challenges pastors and ministry leaders face because our organization is built and led by people who have served in those positions. Our staff consists of PCA pastors, ruling elders, and a team of others who are actively involved in local church ministry. We can say with confidence, "We Know You."

**Our mission is simple: At Geneva Benefits Group, we guide PCA pastors and ministry workers through the complexities of financial planning and employee benefits, so they and their families are able to live generously in every season of ministry.**

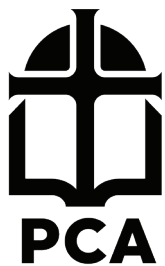
We currently manage the retirement investments of 9,000+ individuals.

Our participants serve in more than 2,000 churches and ministries around the world.

We steward nearly \$900 million in assets.

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## TRUSTED BY





## FINANCIAL HEALTH

As the ministry tasked by the PCA General Assembly to care for the current and future financial needs of PCA pastors and their widows, our aim is to help ministry leaders prepare for the long road of ministry. A growing number of PCA pastors do not have adequate retirement savings. Geneva is here to help. Our financial planning and retirement services include:

- Free financial planning with a trained financial planner who has served in vocational ministry
- Investment management of retirement savings centered on target-date retirement funds
- Counsel and workshops for church leaders regarding compensation and benefits packages for ministry employees
- Late-in-Life Income option designed to supplement other retirement vehicles
- Investment strategy that is biblically informed and financially competitive

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**“What you have done for me has been a gift to not only me but to our church because our transition [to retirement] has been more than just peaceful, it’s been joyful and a lot of that has to do with the peace of mind you gave me and my family ... I will be forever grateful. “**

Rev. Larry Ferris,  
Covenant Presbyterian Church  
Piedmont, South Carolina



### PHYSICAL HEALTH

Geneva provides access to top-tier insurance benefits for churches and ministries. Some of our insurance options include:

- Group life insurance (guaranteed issue) to benefit a spouse and dependents in the case of death by accident or illness.
- Long-term and short-term disability insurance to cover the loss of income due to injury or illness.
- Free consultations with a benefits advisor to assist church administrators in selecting benefit options.
- Dental and vision benefits that provide families with quality and affordable coverage.

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**Good stewardship requires preparation for the difficulty of living in a fallen world. We need to take our finitude seriously in order to rightly steward our lives when we are called by God to face great trials. If you think you don't need disability insurance, you've underestimated the doctrine of the fall and you've underestimated your own finitude.**

— Rev. Joe Novenson,  
Lookout Mountain  
Presbyterian Church



**Life**



**Disability**



**Vision**



**Dental**



**Counseling &  
Wellbeing Services**



We provide counseling and wellbeing services to support ministry workers so they can thrive through every season of ministry. These services include:

- Affordable counseling services churches can provide as part of compensation packages to pastors and employees.
- Subsidized counseling service for the wives of PCA pastors through a national network of professional counselors.
- Grant opportunities to make it possible for pastors to take sabbaticals.

In 2022, Geneva launched a counseling and wellbeing program, in partnership with Full Strength Network, which allows churches to supply their employees with access to Christian counseling, coaching sessions, and wellness resources. For a small monthly fee, this program covers the ministry staff member as well as their spouse and dependents (ages 13-17), and provides a way for staff members and their families to access support needed to thrive in ministry.

Geneva also received a \$1M grant from the Lilly Endowment to further pastoral financial literacy and wellbeing. The grant will educate and equip pastors and churches on building holistic compensation packages, while providing a ministry excellence fund to decrease financial barriers to healthy practices like sabbaticals and peer cohorts.

## Why Do We Care About Wellbeing?

At Geneva, we believe that healthy pastors lead to healthy churches. Research by Geneva shows that over 70 % of pastors struggle to experience intimacy with Jesus and 50% report failing to receive care from his people. As one pastor put it, “It feels like half the ministers I’ve ever known are out, whether that’s a moral failure or they just burned out...And I want to know, do I have the longevity for this? Do I have the resilience? Because it doesn’t seem like most do.”

We want to support pastors through every season of ministry, not just at the pulpit, but in their spiritual and emotional lives as well.

### Serving PCA ministry families during every season of ministry.

Unfortunately, ministry leaders aren't always prepared for the long road of ministry. Whether it's a surprise medical bill or the loss of a spouse, studies show that pastors' limited incomes often lead to great stress and anxiety. When it comes to retirement, research by Geneva shows that PCA church leaders are significantly behind in their preparation for retirement. This means that the future for widows of PCA teaching elders is dire. Further research shows that nationwide, 25 percent of pastors are chronically burned out, and another 25 percent are dangerously close. Those who serve in vocational ministry are often relationally isolated, unable to be transparent with their friends who are also members of their church.

Geneva's Relief Fund comes alongside Christ's church to provide for pastors and their families when they find themselves in trying financial circumstances.

#### **FINANCIAL ASSISTANCE**

Geneva's Relief Fund provides financial assistance needed to overcome various obstacles. Monthly assistance supports retired or disabled pastors and widows to pay for basic living expenses such as medical bills, groceries, and utilities. General assistance given on a one-time or short-term basis can cover emergency costs including medical bills or funeral expenses. Other assistance includes a one-time, \$1,000 payment to a surviving spouse in the event of their partner's death and health insurance assistance for families of pastors between calls.

#### **COUNSELING SERVICES**

Cherish is a counseling ministry for wives of PCA pastors. According to a 2018 survey facilitated by Geneva, eight out of ten pastors' wives reported that they would access Christian counseling, if provided with it. Cherish provides free and discounted, confidential counseling sessions with a Christian counselor.

When PCA pastor Mike Fennema flew over the handlebars of his mountain bike and crashed, his whole world changed. He suffered a spinal cord injury, severely limiting his movement. Though he has regained some mobility, he and his family are adjusting to a life they never expected.

But amidst the changes, Christ's body continued to care for them. The Fennemas watched as the church responded to their needs. Christians installed wheelchair-accessible features to their house. Friends stayed by their side. The Relief Fund stepped in to provide financial assistance.

**"God is using the Geneva Relief Fund to sustain my family and me so that we can continue to live out the calling God has placed in our lives."**

– Mike Fennema,  
PCA Pastor and monthly financial  
assistance recipient



# 70%

of pastors are not  
confident they  
have enough for  
retirement

# 2

PCA pastors' wives  
become widows  
every month on  
average

# 80%

of pastors' wives  
would access  
Christian counseling  
if offered

# Caring for the Called

## The Importance of a Healthy Call Package

It's hard to have a healthy church without a healthy pastor. In 1 Timothy 5:17-18, Paul urges churches to provide care for their pastors as they fulfill their calling. However, one aspect of pastoral care that's often overlooked is the salary and benefits package, also known as a Call Package.

Call Packages should be designed with the entire person in mind, covering four essential elements: compensation, retirement, insurance, and wellbeing. Unfortunately, churches and lay leaders often lack the expertise to create a comprehensive Call Package. That's where Geneva's team of dedicated experts and ministry leaders comes in.

Just ask Bryce Hales and the team at Trinity Presbyterian Church.

### **"The numbers didn't seem like they could work."**

In 2022, Trinity Presbyterian Church in San Luis Obispo, CA, began the search process for a new pastor. After weeks of interviewing candidates, the search committee zeroed in on a wonderful pastor named Bryce Hales.

But when it came time to assemble a Call Package, Bryce and the Trinity session encountered several challenges, the most significant of which was the soaring cost of living in the area.

"I wondered whether the transition was financially feasible for our family," said Bryce.



“The numbers just did not seem like they could work.”

Thankfully, Bryce reached out to Paul Chi, a Financial Planning Advisor at Geneva. As a pastor himself, Paul is keenly aware of both the value of a comprehensive Call Package and the many budgeting challenges small churches face.

After researching what a realistic package would look like for Bryce and his family, he presented his findings to the Trinity session and helped them brainstorm ways they could incorporate the package into the church's budget. In this way, Paul served as a go-between, a helpful third-party who could both advocate for Bryce and collaborate with the Trinity session.

### **“I’m so thankful for the ministry of Geneva”**

With Paul's help, the Trinity session put together a Call Package that worked for Bryce and his family, and he was officially installed as Lead Pastor this past fall. Bryce was grateful for the support he received.

“I’m so thankful for the ministry of Geneva!” he said. “Their guidance helped us through this process, and they made it possible for the church to call me as their pastor.”

Chris Zurbach, Director of Philanthropy & Marketing at Geneva and a member of the Trinity pastoral search committee, sees Bryce's story as a living testament to Geneva's mission.

“One of our mottos at Geneva is, *we serve because you serve*,” she said. “We want to do those things that enable ministry leaders like Bryce to focus on their ministry and ease their administrative burdens.”

**To learn more about Geneva's Call Package resources, [click here](#). To schedule a consultation with one of our trained staff members, visit [genevabenefits.org/consultation](https://genevabenefits.org/consultation).**

## RETIREMENT

 **\$804.57M AUM**

 **9173** Participants

 **1523** Organizations

**75** EXPENSE RATIO (BPS)

## INSURANCE

 **\$3.17M AUM**


 **4691** Participants

 **1031** Organizations

## RELIEF

 **\$8.84M AUM**

 **435** Relief Awards

 **\$674K** Given to Relief Recipients

## DONATIONS



**2210**

DONATIONS




**\$1.12M**

TOTAL

## USING 1 OR MORE PRODUCTS:

 **10,457**  
Participants

 **1546**  
Organizations

## OUR FINANCIALS

2022							2021
<b>ASSETS:</b>	Retirement	Insurance	Relief	Operating	Total	Total % Change	Total
Cash & Cash Equivalents	\$ 15,998,233	\$ 573,580	\$ 1,320,080	\$ 2,177,878	\$ 20,069,771	54.7%	\$ 12,970,402
Investments	784,979,229	2,554,601	7,524,031	—	795,057,861	-12.1%	904,404,144
Interest & Dividends Receivable	—	40,759	—	—	40,759	355.1%	8,956
Notes Receivable from Participants	3,590,043	—	—	—	3,590,043	-12.2%	4,090,067
Accounts Receivable	—	—	—	703	703	-97.4%	26,973
Prepaid Expenses	—	—	—	37,941	37,941	-58.4%	91,137
Joint Equity Interest - Net	—	—	—	928,606	928,606	-8.5%	1,014,654
Equipment & Leasehold Improvements - Net	—	—	—	197,387	197,387	17.7%	167,696
<b>Total Assets</b>	<b>\$ 804,567,505</b>	<b>\$ 3,168,940</b>	<b>\$ 8,844,111</b>	<b>\$ 3,342,515</b>	<b>\$ 819,923,071</b>	<b>-11.1%</b>	<b>\$ 922,774,029</b>
<b>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS:</b>							
Liabilities:							
Accounts Payable	\$ —	\$ —	\$ —	\$ 15,497	\$ 15,497	-21%	\$ 19,605
Accrued Expenses	498,217	5,763	1,408	196,239	701,627	0%	703,971
Unearned Grant Revenue	—	—	959,813	—	959,813		—
Other Liabilities	—	5,650	24,884	24,248	54,782		—
<b>Total Liabilities</b>	<b>\$ 498,217</b>	<b>\$ 11,413</b>	<b>\$ 986,105</b>	<b>\$ 235,984</b>	<b>\$ 1,731,719</b>	<b>139%</b>	<b>\$ 723,576</b>
Net Assets Available for Benefits and Operations							
Available for Benefits					\$ 807,226,815		\$ 909,736,501
Without Donor Restrictions					3,106,531		3,105,899
With Donor Restrictions					7,858,006		9,208,053
Net Assets Available for Benefits	\$ 804,069,288	\$ 3,157,527	\$ 7,858,006	\$ 3,106,531	\$ 818,191,352	-11%	\$ 922,050,453
<b>Total Liabilities and Net Assets Available for Benefits</b>	<b>\$ 804,567,505</b>	<b>\$ 3,168,940</b>	<b>\$ 8,844,111</b>	<b>\$ 3,342,515</b>	<b>\$ 819,923,071</b>	<b>-11%</b>	<b>\$ 922,774,029</b>

\*To request a copy of audited financials, email us at [contact@genevabenefits.org](mailto:contact@genevabenefits.org)

## TESTIMONIAL

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For over three decades, the Lord sustained me in ministry in spite of a long battle with chronic illness and recurrent depression. I praise God for the ways he used both physical and mental illness to humble me, increase my dependence upon his Spirit, and ultimately make me a more Christ-like, compassionate pastor.

Though blessed with a spirit of endurance from the Lord, a steady decline over a period of years punctuated by debilitating episodes eventually led me to step down as senior pastor. Our church family honored me with emeritus status and provided for us for a brief season. My wife worked, and we drew from the little we had in retirement at the time.

But we soon found ourselves in a precarious financial situation. My treatment lost its former efficacy, and as a result, I was unable to think or function normally. I felt like I was falling apart. My condition was also exacerbated by renewed physical complications.

Naturally, the bills started piling up. It became clear the trajectory we were on would put us out on the street. While speaking to the dear folks at RBI [now Geneva] on another matter, someone familiar with our situation suggested I apply for assistance from Ministerial Relief. This was never an option I entertained originally, but in God's good providence it turned out to be a lifeline.

It is not an exaggeration to say it made all the difference in the world. Words fail to convey how thankful we are to God and his people in the PCA for the relief we received at such a crucial juncture. This supplemental support has given me breathing room to rise from the depths and find work in contexts where I can use my gifts and experience.

**— PCA pastor, monthly financial assistance recipient**



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**“We will never forget this concrete expression of God’s goodness through Christ’s church. But more importantly, God will not forget.”**



## OUR LEADERSHIP

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**ED DUNNINGTON**  
President, CRPC®, CFP®



**JON MEDLOCK**  
Vice President of People & Culture



**CHET LILLY**  
Vice President of Operations, CIA®



**DON ALDIN**  
Director of Retirement Readiness & Data Technology



**HEATHER CHAMBLISS**  
Director of Business Operations



**MARK MELENDEZ**  
Director of Benefit Services



**TERESA REESE**  
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Karen McCarty, CPA

Rev. Rod Miles

Kate Ortiz

Chris Rogers

Jim Wert

## LOOKING FORWARD

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Our organizational goals for the next **five years** are centered around our unrelenting commitment to supporting ministry leaders. Reaching these goals means church employees and their families will be faithfully planning for the future and faithfully supported when needs arise. In 2023, we will develop our next strategic plan for 2024 - 2027.

### **GOAL #1: FINANCIAL SECURITY**

We will be managing at least \$1.75B in retirement funds for 12,000+ ministry staff so they can flourish once their formal ministry years have concluded.

### **GOAL #2: FINANCIAL ASSISTANCE**

We will grow the Relief Trust to \$13M which will enable us to provide temporary financial assistance to 200 ministry employees and their families every year.

### **GOAL #3: PASTORAL WELLBEING**

We will raise \$2M for Pastoral Wellbeing Initiatives serving 250 pastors through pastoral cohorts, providing matching grants to pastors and under-resourced churches for short-term sabbaticals, and other wellbeing opportunities.

### **GOAL #4: FRONTLINE SUPPORT**

We will hire, develop, and retain a staff of 40 employees in order to provide consistent and robust support to frontline employees serving in churches and associated ministries.





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