

ANNUAL REPORT 2023

Church leaders have always needed the support of others to fulfill their mission.

- Moses needed Aaron and Hur to keep his arms lifted so Israel could prevail in battle (Ex. 17:11-13)
- Jesus and his disciples were aided by the women who were “helping to support them out of their own means” (Luke 8:1-3)
- The apostle Paul depended on the generosity of churches and individuals for his missionary journeys (Phil. 4:15)

It was true then and it remains true today. Those who lead and serve God’s people never do so in isolation. We don’t know the names of most of the people in the Bible who served in these supporting roles, but we know their service was vital to the advancement of the gospel.

Geneva Benefits Group is honored to serve as a support system for those serving our churches in ministry and administrative positions. We support these servants by helping them improve their financial, physical, and emotional wellbeing so they can focus on their callings.

In 2023, we hired our first Director of Ministerial Wellbeing and launched a matching funds program to make sabbaticals financially achievable for pastors serving in under-resourced churches. We also revised and published new and improved call package guidelines to improve pastoral compensation. Our team is constantly innovating to find better ways to educate, counsel, and support ministry workers.

Ministry is challenging and we have faced our own obstacles. At the end of 2023, we had to end our partnership with Full Strength Network to provide counseling because their model was proving to be financially unsustainable. We are saddened by this outcome but are committed to finding a solution that works and provides our ministry leaders with access to needed and biblically grounded counseling services. Likewise, we continue to research the possibilities for recommending a medical insurance benefit to the denomination and are optimistic we may be able to do so in the near future.

I want our ministry leaders and their families to know that Geneva understands the challenges ministry families face and is your advocate. Our mission is to make sure you have all the support you need to faithfully serve God’s people today and for years to come. As you review our services and outcomes from the past year, please know how grateful we are for the trust you have put in Geneva. We are thankful for your work on behalf of our Savior and pray for you regularly.



In Christ,

Rev. Ed Dunnington
President, Geneva Benefits Group

OUR VISION

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 guidance and expertly managed services to support their goals.

OUR MISSION

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 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.”

We currently manage the retirement investments of **9,000+ individuals**, including **64% of all pastors in the PCA**.

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

We steward over **\$900 million** in assets.

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 planning advisor 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

This year, we updated our Call Package Guidelines. We now offer three versions tailored to the unique needs of pastors, churches, and presbyteries. To view our updated, comprehensive suite of call package resources, visit our website at genevabenefits.org/call-package-guidelines.

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“I would encourage search committees and sessions to come up with an initial package and then run it by someone at Geneva before actually sending it to a potential candidate. I would also want them to walk through Geneva’s call package guidelines and ask, ‘How can we joyfully and sacrificially give so that our pastor and his family are adequately cared for?’”

Clay Werner, PCA Pastor




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.

In 2023, we added five team members to increase our capacity to serve. This includes welcoming Rev. Paul Joiner, our new Director of Ministerial Wellbeing. And on January 1, 2024, Rev. Will Chang began his service as Geneva’s Investment Specialist. These strategic appointments mark a significant step forward for Geneva and our commitment to providing comprehensive support and guidance to pastors and ministry workers.

- **Ioli Airy**, Assistant to the President
- **Rev. Will Chang**, Investment Specialist
- **Reilly Cummings**, Benefit Services Advisor
- **Rev. Paul Joiner**, Director of Ministerial Wellbeing
- **Dana Walker**, Front Desk
- **Michael Yoon**, Donor Relations Manager



Life



Disability



Vision



Dental



Wellbeing Services



We provide counseling and wellbeing services to support ministry workers so they can thrive through every season of ministry. In 2023, these services included:

- Subsidized counseling service for the wives of PCA pastors through a national network of professional Christian counselors
- Grant opportunities to make sabbaticals more accessible for pastors of under-resourced churches
- Wellbeing resources to support ministry leaders as they navigate ministry

This year, we piloted our **Ministerial Wellbeing Sabbatical Matching Program** with four churches. The program was designed to improve the overall health and wellbeing of pastoral leaders by removing the financial burdens of sabbaticals and incentivizing organizations and pastors to plan for them. After its great success in 2023, we are expanding the program to serve ten churches in 2024.

2023 - \$40,000 of matching funds
 2024 - ~\$102,400 committed in matching funds *as of Feb. 2024



“The best thing that came out of the sabbatical was learning how to rest well and at least begin the process of saying, ‘Okay, how do we incorporate regular rhythms of rest into our weeks and into our seasons?’ The sabbatical did give us a lot of time to think about those things, [and answer] ‘What can we do on a regular basis that will give us rest?’”

Pastor in pilot program

Why Do We Care About Wellbeing?

At Geneva, we believe that healthy pastors lead to healthy churches. Our research 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 the financial, physical, and emotional wellbeing of pastors and ministry leaders through every season of ministry.

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. Compounding this, Geneva’s commissioned research 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, their families, and ministry leaders when they find themselves in trying financial circumstances.

FINANCIAL ASSISTANCE

Geneva’s Relief Fund provides financial assistance needed to overcome various obstacles. Monthly assistance enables retired or disabled pastors and widows to afford 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 such as 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.



“I’m the son of a PCA pastor and have been a pastor myself now since 2009. Since we know what it’s like to live off a pastor’s salary, we wanted to give in a small way so that God can provide for other pastors who have served faithfully over the years. **We wanted to share what God has given us with those who have a need.**”

– Curt McDaniel,
PCA pastor and Relief Fund supporter



In 1973, church leaders took a courageous stand by forming a new denomination, the Presbyterian Church in America (PCA). But their decision was costly, requiring them and their wives to forfeit the pensions they earned while serving their former denomination. This was true for Rev. Fred and Shirley Guthrie. When their doctrinal convictions led them to conclude that they needed to leave their denomination and align with the PCA, they also left behind their retirement savings.

They were willing to sacrifice their future financial security to serve within a denomination that valued the Bible and Reformed faith.

The Guthries believed being faithful to the gospel was more important than their personal financial security. When the time for retirement came, God graciously provided them with an apartment, but they still faced a shortfall. The normal expenses every aging couple faces limited them to a simple lifestyle. But they lacked sufficient savings to last them throughout their retirement years.

This is not uncommon for pastors — ministry positions limit earning potential which results in limited savings, creating a financial gap in retirement. 50 years ago, the Relief Fund was created to help fill the gap for families like the Guthries.

The Guthries’ story reminds us that this is a church-wide effort. Following God’s call into vocational ministry often involves sacrifice. Together, we can help provide for ministers and widows in need. Your gifts will help pay for housing, food, doctor visits, prescriptions, utilities and more so that the church can look after widows and others in need. Your gift to the Relief Fund honors the sacrifices they’ve made along the way to serve the church by covering necessary expenses.



\$1,591,655
Total Raised for
The Relief Fund

583
Number of Cherish Sessions

423
Relief Awards Given
(9% increase from 2022)

2,343
of Donations

\$759,756
Awards Amount
(Largest Award Year to Date)
*Includes Cherish

1,242
Donors

272
Churches participated in
Look/After Campaign

“I want to thank you all for being faithful to your ministers. We pray for you and give thanks for you.”

Fred Guthrie, retired PCA minister and Relief recipient




*Numbers are unaudited and represent January 1, 2023 – December 31, 2023.

RETIREMENT

 **\$931M** Net Assets Available

 **9,665** Participants


 **1,570** Organizations

0.74% EXPENSE RATIO (BPS)

INSURANCE

 **\$3.6M** Net Assets Available

 **4,862** Participants

 **1,060** Organizations

RELIEF

 **\$8.5M** Net Assets Available

 **423** Award Recipients

 **\$713K** Awards Given

DONATIONS





2,343
DONATIONS



\$1.59M
TOTAL

USING 1 OR MORE PRODUCTS:

 **10,947** Participants

 **1,586** Organizations

	2023					12/31/2022	
ASSETS:	Retirement	Insurance	Relief	Operating	Total	Total %	Total
Cash & Cash Equivalents	\$ 365,927	\$ 331,480	\$ 734,269	\$ 945,244	\$ 2,376,920	-38.6%	\$ 3,873,163
Investments	927,476,455	3,251,934	8,435,288	1,051,929	940,215,606	15.9%	811,254,468
Loans Receivable	3,412,281	—	—	—	3,412,281	-5.0%	3,590,043
Accounts Receivable	—	40,610	1,638	(1,214)	41,034	-1.0%	41,462
Prepaid Assets	—	—	—	32,961	32,961	-13.1%	37,941
Equipment	—	—	—	359,912	359,912	-8.7%	394,106
Right of Use Asset	—	—	—	64,483	64,483	161.9%	24,620
Accum. Depreciation	—	—	—	(195,662)	(195,662)	26.6%	(266,407)
Improvements, Net	—	—	—	298,971	298,971	563.4%	45,068
Joint Equity Share, Net	—	—	—	1,158,772	1,158,772	24.8%	928,606
Total Assets	\$ 931,254,663	\$ 3,624,025	\$ 9,171,195	\$ 3,715,395	\$ 947,765,278	15.6%	\$ 819,923,072
Liabilities:							
Accounts Payable	—	13,754	1,711	86,250	101,715	66.7%	61,009
Other Accrued Liabilities	—	6,110	—	182,583	188,693	0.4%	187,960
Unearned Revenue	—	—	666,352	—	666,352	-30.6%	959,667
Lease Liability	—	—	—	65,445	65,445	169.9%	24,248
Accrued Management Fees	251,738	—	—	—	251,738	-15.4%	297,516
Accrued Inv Consultant Fees	12,335	—	—	—	12,335	4.0%	11,861
Accrued Custodial Fees	20,201	167	359	—	20,727	-84.0%	129,556
Accrued TPA Fees	57,578	—	—	—	57,578	-3.6%	59,757
Total Liabilities	\$ 341,852	\$ 20,032	\$ 668,422	\$ 334,277	\$ 1,364,583	-21.2%	\$ 1,731,574
Net Assets Available for Benefits and Operations							
Beginning Net Assets	804,069,287	3,157,525	7,858,151	3,106,534	818,191,498	-11.3%	922,050,443
Increase (Decrease) Net Assets	126,843,523	446,467	644,622	274,585	128,209,197	223.4%	(103,858,945)
Ending Net Assets							
Without Donor Restrictions	—	—	—	3,381,118	3,381,118	8.8%	3,106,534
Available for Benefits	930,912,810	3,603,992	—	—	934,516,803	15.8%	807,226,813
With Donor Restrictions	—	—	8,502,774	—	8,502,774	8.2%	7,858,151
Total Net Assets Available for Benefits and Operations	\$ 930,912,810	\$ 3,603,992	\$ 8,502,774	\$ 3,381,118	\$ 946,400,695	15.7%	\$ 818,191,498
Total Liabilities and Net Assets	\$ 931,254,663	\$ 3,624,025	\$ 9,171,195	\$ 3,715,395	\$ 947,765,278	15.6%	\$ 819,923,072

*To request a copy of audited financials, email us at contact@genevabenefits.org



Rev. Bill Hughes may be officially retired but at age 84, he continues to preach weekly. Every Sunday, he makes the hour-long drive from his home near Jackson, Mississippi, to Carthage where he serves a small congregation without a pastor. He insists, "As long as health permits, I'm going to do it until I can't physically do it anymore."

After completing seminary in 1965, Rev. Hughes's first call led him to Indianola, Mississippi. Five years later, he accepted the opportunity to serve as assistant pastor at Trinity Presbyterian Church in Montgomery under the ministry of Dr. Robert Strong. Bill presided over the congregational meeting when they voted to withdraw from their denomination in order to join the newly formed Presbyterian Church in America.

Once Dr. Strong retired, Bill accepted the opportunity to serve as the minister of First Presbyterian Church in Yazoo, Mississippi. After twelve years, he was persuaded by Jim Baird to serve as executive minister at the First Presbyterian Church in Jackson. He served in the role for twenty-three years before retiring in 2009.

During his forty-four years as a minister, Bill Hughes encouraged his congregations to generously support retired pastors and their widows through the Relief Fund's Christmas offering. Now, during his retirement, he is one of dozens of pastors and widows receiving monthly support through the Relief Fund.

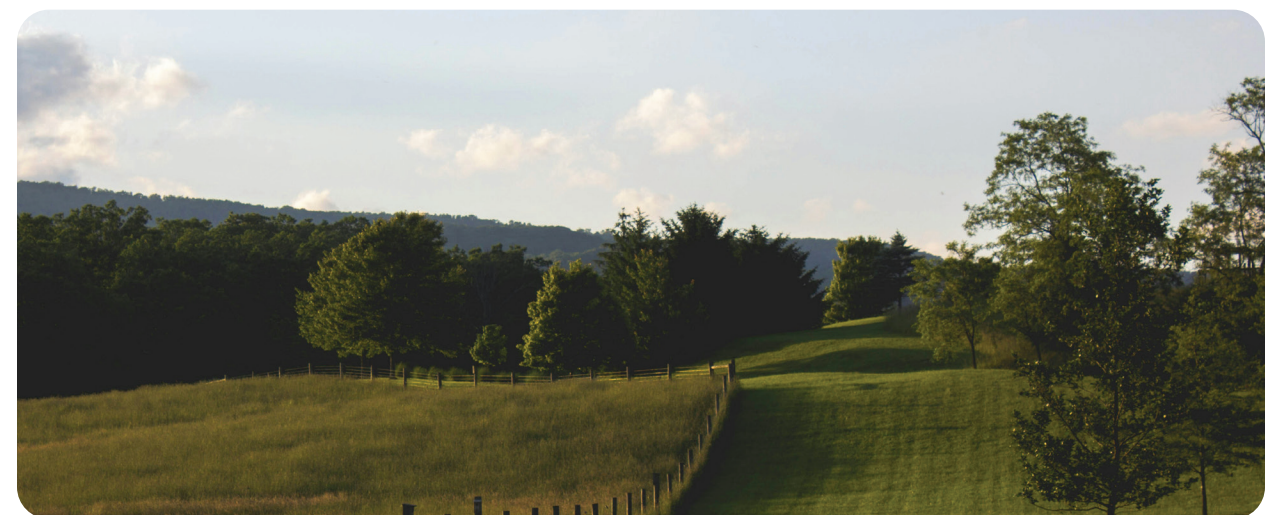
A decade into retirement, Bill found himself in a situation not uncommon for retired ministers. He realized that he was to outlive his retirement funds and that there was a shortfall between his retirement income and his basic expenses. "I didn't save as much as I needed to or as early as I needed to," Bill admits. Today, Bill and Mary Ann depend on income from preaching, social security, and the Relief Fund to pay their living expenses.

Bill continues to preach not merely out of financial necessity but also out of a sense of calling. He's quick to tell you, "It's my joy and delight. I'm preparing a new series on First Thessalonians." He's also quick to tell you, **"Please convey my deep appreciation to the churches and donors who support the Relief Fund."**

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"The Relief Fund is a work of Gospel grace and Gospel mercy. It's an expression of Christ's love through Christ's people for Christ's people. Participating in a work such as this can only be of benefit to a congregation's life, for it deepens our sense of connection with the wider church and underlines our responsibility to care for one another in the bonds of Christ. In this sense, the fund gives expression to the communion of the saints in a remarkably practical way."

Roland Matthews, Senior Pastor,
Draper's Valley Presbyterian Church



OUR LEADERSHIP



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LOOKING FORWARD

Our organizational goals for the next three years are designed to strengthen Geneva's organizational capacity to serve ministry leaders and their families. By 2026, we will develop new products and services and invest in Geneva's staff and organizational health. In addition, our engagement with clients and donors will grow in breadth and depth as we seek to minister as effectively as possible.

GOAL #1

We will develop new products and services to aid us in more effective ministering. These will include insurance products, a capital asset trust and additional wellbeing programs.

GOAL #2

By building and cultivating trusted partnerships with churches and ministries, we aim to grow the Relief Fund to \$10M and grow the number of retirement and insurance participants by 20%.

GOAL #3

We seek to model organizational health. To do this, we will invest in our staff by enhancing and expanding the employee experience and realigning the organizational design to account for our growth.

GOAL #4

To enhance our interactions with clients and their interactions with us, we will develop systems and structures including a Customer Relationship Management system (CRM).



GENEVA

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