

FOR IMMEDIATE RELEASE

**CHURCH PENSION GROUP WEBINAR TO REVIEW RESULTS OF
EPISCOPAL CLERGY FINANCIAL CAPABILITY ASSESSMENT STUDY**

NEW YORK, NY—May 5, 2020—[The Church Pension Group](#) (CPG), a financial services organization that serves the Episcopal Church, announced today that it will host a webinar to discuss findings from its survey of Episcopal clergy that evaluated their financial capability and knowledge regarding retirement planning, debt management, and financial literacy. Individuals can register at cpg.org/research.

The webinar will take place on Thursday, May 14, 2020, from 1:00 to 2:00PM ET. It will feature CPG’s Dr. Matthew Price, SVP Research & Data, and Pattie Christensen, VP Education & Wellness, as well as Dr. Andrea Hasler, Assistant Research Professor of Financial Literacy at the [Global Financial Literacy Excellence Center](#) (GFLEC) at the George Washington University School of Business.

“This survey provided us greater insight into the short- and long-term money-management behaviors of Episcopal clergy,” said [Mary Kate Wold](#), CEO and President of CPG. “A significant finding was that clergy who participate in our programs make better lifelong decisions about money and are less financially fragile than their peers in a control group of research subjects outside the Church.

“These findings will also help our Education & Wellness group to evaluate and adapt our financial literacy educational programming as we seek to fulfill our vision of providing our clients with the highest possible level of financial security in retirement.”

The survey, conducted by the GFLEC on behalf of CPG, comprised 38 questions focused on financial literacy, financial capability, and money-management behavior. It was completed by 1,053 Episcopal clergy between November and December 2018. The GFLEC compared its findings against a subsample of the 2015 and 2018 [National Financial Capability Study](#) (NFCS) who were at least 25 years old, held bachelor or post graduate degrees, and worked full-time or part-time for an employer. The NFCS is a triennial national

survey conducted by the FINRA Investor Education Foundation that seeks to assess the financial knowledge of American adults.

The analysis found that the short- and long-term financial planning capabilities of Episcopal clergy compare favorably with those in the NFCS subsample. However, it also showed that there is an opportunity for improvement through tailored education programs that can help respondents plan for emergencies and retirement and to be savvy about saving and debt financing.

The following are some of the key findings from the survey; others will be reviewed and discussed on the webinar on May 14.

Financial Education

- 75% of respondents were able to correctly answer financial literacy questions that focus on the basic concepts of interest, inflation, and risk diversification, as compared to an average of 50% from the NFCS subsample.

Short-Term Money Management

- 61% of respondents are significantly more likely to have spent less than their income over the past year as compared to an average of 51% from the NFCS subsample.
- More than a third of respondents did not increase their savings in the prior year, while 12% accumulated more debt, and only 62% said they have set aside emergency or rainy-day funds.

Long-Term Money Management

- Nearly 75% of respondents have tried to calculate how much they need to save for retirement.
- 25% are worried about running out of money in retirement, as compared to an average of 40% from the NFCS subsample.

About The Church Pension Group

The Church Pension Group (CPG) is a financial services organization that serves the Episcopal Church. It maintains three lines of business—employee benefits, property and casualty insurance, and publishing. CPG provides retirement, health, life insurance, and related benefits for clergy and lay employees of the Episcopal Church, as well as property and casualty insurance, and book and music publishing, including the official worship materials of the Church. Follow CPG on [Facebook](#), [Twitter](#), [YouTube](#), [Instagram](#), and [LinkedIn](#). cpg.org

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