

## UU RETIRED MINISTERS AND PARTNERS ASSOCIATION

### Survey of Member's Finances - June 2009

During April 2009, the UU Retired Ministers and Partners Association surveyed its members to learn how they were weathering the financial crisis. Along with changes in employment and housing prices, the drop in the stock market was especially pressing for retirees, which meant that many experienced a decline of twenty to forty percent in the value of retirement savings.

One-page survey letters were mailed April 24-26 to 850 UURMAPA members in 580 households asking them to respond by identifying themselves with one of the following four financial circumstances:

- A. *Our financial circumstances have not been seriously affected by the current financial crisis. We are managing well and expect to be OK.*
- B. *Our annual income has been somewhat affected, but we feel we can reduce our living expenses and get by with our regular income and savings.*
- C. *Our financial circumstances have been seriously impacted, and we are facing hardships in the months and years ahead. Even by reducing our standard of living, we fear that our resources will not be adequate.*
- D. *Our situation is causing us great concern. We have already cut our daily expenses as much as possible, and we would like to be considered for any financial assistance that may be available from the Unitarian Universalist Association or related organizations.*

Three hundred twenty-one replies were received by June 13, for a response rate of 55.3 percent. Respondents selected the following as closest to their circumstances:

A. <i>We expect to be OK.</i>	102	31.8 percent
B. <i>We can get by through reducing expenses</i>	168	52.3 percent
C. <i>Our resources will not be adequate.</i>	35	10.9 percent
D. <i>Consider us for financial assistance.</i>	16	5.0 percent

Many respondents included comments we have refrained from publishing in order to protect privacy. These showed the fragility of many situations and how members were trying to cope with lost income by severely cutting back on expenses. Some had gone back to work, either within or outside of ministry, and a few had opened their homes to renters for additional income. Others mentioned monthly help from children and siblings. Others described living patterns that can only be described as frugal in the utmost. Some mentioned they were weathering the crisis only because of pensions earned prior to entering ministry, or the pensions of spouses, and these may not be secure.

What was surprising was that some respondents in all of the above groups were already relying on financial aid from the UUA or other UU organizations to keep their heads above water. Ministerial aid is seen as an indispensable source of supplemental income, and those who had not already explored this possibility were counseled on how to contact the right source at the UUA.

In summary, the dominant impression is one of the precarious nature of the financial circumstances of perhaps 20 percent of our retired clergy and survivors. An even larger percentage theorized they would get by only if their diminished retirement savings were restored by the end of this year, or by 2010 at the latest.

Another realization is that the UUA has not attempted to raise new endowment funds for ministerial aid for many years. The aid that is available now comes from endowed money left to the AUA, the UCA, or the UUA in prior decades, and those investments have also been slashed in the recent market decline. Perhaps it is time to reconsider where assistance to retired ministers lies in the UUA's list of priorities.

Depending on the change in retirement investments in the next year, the responses to a subsequent survey could be even more worrisome.

- Ralph Mero 6/13/09