



Dear Participant,

Last week, the National Bureau of Economic Research reported that the U.S. economy entered a recession in February due to the coronavirus pandemic and efforts to reduce its spread. This recession follows the longest economic expansion on record, which began in January 2009 and lasted 128 months. While the idea of a downturn may cause concern, recessions are a normal part of the economic cycle. Read on to learn about saving in times of uncertainty.

Filed under “good news,” we are sharing some shareholder engagement success stories from our Investments Team. Engagement with companies enables us to enter into constructive dialogue on environmental, social and governance (ESG) issues—such as climate change, board diversity and even COVID-19 responses—that we believe improve shareholder value, while having a positive impact on the world around us. Take a look at some of our recent successes [here](#).

Appointment season is approaching, which means many clergy, and their families, are moving to new churches and new communities. We hope those transitions are stress-free. But, before you go, we hope you remember to update your contact information so we can continue to provide information about your benefits. Updates can be made at any time in Benefits Access by clicking **Profile > Update Contact Information** or by calling us at **1-800-851-2201** business days from **8:00 a.m. to 6:00 p.m.**, Central time.

We will continue to provide information and updates to all of our participants on [Facebook](#), [Twitter](#), and on [Wespath’s Coronavirus webpage](#). Make sure you like us on social media and check in to see what’s new with Wespath.

## How Do You Save At A Time Like This?

More than 30 million Americans are out of work, and even more are surviving on reduced incomes due to fewer hours or furloughs. It can be difficult to make long-term decisions when you’re worried or uncertain about your current situation, but planning now will put you on better footing for the future. So what do you do?

If you’re still working and your finances are generally unaffected, financial experts stress that this is a good time to build your cash reserves, starting with your emergency fund—money set aside to use in case of unplanned expense, illness or income loss. While the rule of thumb is to set aside enough to cover 3-6 months of living expenses, you might want to save more. For example, consider how long it would typically take for you, and/or your spouse, to find a new job in your field.

Due to social distancing and shelter-in-place orders in many cities, you may be spending less on transportation, events, dining out, travel, and health and beauty services. Those savings can build a foundation for your emergency fund. Next, take stock of what you’re spending—either by keeping track for a few weeks or by looking at debit or credit card statements—and determine what you can go without until you meet your savings goal.

Now may not be a great time to take on debt (e.g., purchasing a new home or car) if any part of your family's income could be reduced or lost in the near future. However, there may be opportunities to work with your lenders (e.g., credit card, mortgage and car financing companies) to negotiate better debt repayment terms. And if you are paying federal student loans, payments are paused through at least September with the interest waived. You can redirect the money you save to your savings account.

If you are currently saving for retirement, keep it up! Unless you are having trouble paying your bills due to a loss of income, it's important to continue making progress toward your financial goals, even in times of uncertainty.

If you need more ideas about how to save or would like guidance from a professional on any other financial question, contact [EY Financial Planning Services](#) at **1-800-360-2539**.\* EY can help evaluate your financial situation and address your questions about saving, budgeting, investing, preparing for retirement, managing debt and more. Representatives are available business days from **8:00 a.m. to 7:00 p.m.**, Central time.

*\*Costs for EY Financial Planning Services are included in Wespeth's operating expenses that are paid for by the funds. Services are available to active participants and surviving spouses with account balances, and to retired and terminated participants with account balances of at least \$10,000.*

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To contact Wespeth Benefits and Investments, [click here](#).