

FOR IMMEDIATE RELEASE
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LOCAL CONGREGATION LEVERAGES FUNDS FOR ECONOMIC DEVELOPMENT

Members of the Circle of Mercy Congregation in Asheville, N.C., have devised an unusual form of stewardship. They have created a “contingency fund,” investing the money in microcredit and community development organizations which put working capital in places it’s most needed. And they’re encouraging other congregations to do the same.

“Good stewardship involves having a ‘rainy-day’ fund for emergencies,” according to Ken Sehested, one of the congregation’s three co-pastors. “But we need to put the money to work according to our values.”

This past Sunday evening, in its weekly worship service, the congregation heard from Greg Walker Wilson, director of Mountain Microenterprise Fund, and Joyce Harrison, Asheville director of Self-Help Credit Union. The former makes small business loans in the Asheville area; the latter, home ownership loans in North Carolina.

Circle of Mercy’s initial \$2,000 investment is split between these two and one other agency: Oikocredit, started in 1975 by an international body of churches. All three agencies provide loans at reasonable rates to people with little access to conventional lending institutions.

In his sermon, Rev. Sehested said “the Bible is very nearly obsessed with the question of wealth. Being formed spiritually is intimately tied up with decisions about money.”

Preaching from the story of Zacchaeus in Luke’s Gospel, Sehested noted that “when the ‘wee little man’ made his profession of faith in Jesus, he did so by saying, ‘Lord, half of my good I give to the poor; and if I have defrauded anyone, I will restore it fourfold.’

That confession of faith is confusing to some, he said, “because of a crippled spirituality that has little capacity to connect faith and economics.”

“Our leaders appeal frequently to religious faith,” Sehested said. “And yet we live in a nation more deeply segregated by economic class than ever before, and in a world where half the population live on less than \$2 per day. There is something terribly wrong—politically wrong, economically wrong, spiritually wrong—with this picture. We have reason to be frightened.”

One of the ways local congregations, and individuals, can redress this inequity, Sehested said, is by making investments like the ones Circle of Mercy has undertaken.

“We don’t make quite as much interest income,” he continued, “but we consider that part of our missions contribution. It leverages a much larger amount of money in strategic forms of economic self-development for those most in need. Charity will always be part of our work. But stimulating economic development within marginalized populations will have a much longer effect.”

“We’re a very small congregation,” Sehested said. “Can you imagine the amount of money that could be redirected if most of the 400,000 Christian congregations in this country were to do something like this? Then you add others from the tens of thousands of other communities of faith who share common convictions about justice?”

“People of faith have access to far more wealth than we imagine, if we’re willing to work together,” according to Sehested. “We can’t do that, however, until our convictions about Gospel responsibility trump those of fiduciary responsibility.”

Circle of Mercy Congregation is dually affiliated with The Alliance of Baptists and the United Church of Christ.