



FUNDING YOUTH MISSIONS

Saving money is very important because it gets one thing out of the picture so you can focus on the spiritual things.

—David Montoya*

LEARN

Missions are a great use of financial resources, but can cause a cash flow problem for parents. Saving early for this type of goal relieves the strain on your finances during the mission and gives you a better rate of return.

How much do we need?

As of July 1, 2020, missionaries pay

\$500

PER MONTH
for living expenses

YOU CAN EXPECT TO PAY

\$12,000

two-year mission

\$9,000

18 month mission

Don't forget additional costs associated with mission preparation:



MEDICAL



DENTAL



CLOTHING



LUGGAGE



iPAD



PASSPORT



ETC.

Who's responsible to fund a mission?

Prospective missionaries . . . ought to have a job and save money for their missions. Every mission president would concur with me that the missionary who has worked and saved and helped pay for part or all of his or her mission is a better-prepared missionary.

—Elder M. Russell Ballard**

PRIMARY RESPONSIBILITY



Missionaries and their families

ALSO AVAILABLE TO HELP

- Wards
- Stakes
- Friends
- The general missionary fund

While preparing financially is an important part of preparing to serve, no missionary who wants to serve should let financial need stand in the way of serving a mission.

DO



Calculate your costs

A simple calculator can help you determine how much you need to save per month to meet your goal. You may want to factor in a 1-3% inflation rate per year. Deposit this amount into your selected account each month.



Start saving early

MISSION SAVINGS ACCOUNTS

Some credit unions have a better rate of return for saving for a mission. A higher interest rate helps to build earnings faster than traditional savings accounts, but some restrictions or qualifications apply.

BROKERAGE ACCOUNTS

If you have more than five years and are comfortable with some risk, you may decide to save for a mission in an investment account (stock and bond market). Use a large brokerage firm to avoid high management fees and expense ratios.



Resources

CREDIT UNIONS WITH MISSION SAVINGS ACCOUNTS

[Beehive Federal Credit Union](#)

[Deseret First Credit Union](#)

LARGE BROKERAGE FIRMS

[Fidelity Investments](#)

[Vanguard](#)

[T. Rowe Price](#)

MISSION SAVINGS CALCULATOR

[Latter-day Saint Mission Prep](#)

* Shanna Butler, "Mission Made Possible," New Era, June 2004, <https://www.churchofjesuschrist.org/study/new-era/2004/06/mission-made-possible.html>.

** Elder M. Russell Ballard, "How to Prepare to Be a Good Missionary," New Era, March 2007, 7.

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