

STEP 6: COMPLETE A COMPENSATION PLANNING SUMMARY

Now that you know what makes up a compensation plan, look over the compensation plan review(s) (page 4) you received from your minister(s) and/or church employee(s). You can now identify areas of inadequate support that should be addressed in the coming year's budget.

Use this worksheet to develop a comprehensive compensation plan for your new budget year.

Please note that the worksheet is purposefully designed not to add together the three categories of compensation (expenses, benefits and personal income), as that could result in recreating a lump-sum approach – which is not suggested.

Ministry-related Expenses (not income)		
1. Automobile		\$
2. Conventions/conferences		\$
3. Books, periodicals, software		\$
4. Continuing education		\$
5. Hospitality		\$
Employee Benefits (not income)		
1. Life and health coverage		\$
a. Medical		\$
b. Disability		\$
c. Term life		\$
d. Personal accident		\$
e. Dental		\$
2. 403(b)(9) retirement plan contribution		\$
Personal Income		
1. Personal salary		\$
2. Housing allowance		\$
3. Social Security offset	(taxable)	\$

If you have questions about these steps or any of the material covered in this workbook, GuideStone is ready to assist you. Call us at **1-888-98-GUIDE** (1-888-984-8433) between 7 a.m. and 6 p.m. CST, Monday through Friday, or email us anytime at Info@GuideStone.org.

The annual *Ministers' Tax Guide* includes a detailed description of these and other important federal requirements. You can access this free resource at GuideStone.org/TaxGuide.