

"Getting on the Right Track: Financial Tools for Clergy in Ministry less than 5 years"

March 4, 11, 25, 2010

Financial Health Outline:

1. Review of Basics of Financial Planning
 - a. Developing Good habits
 - b. Setting Goals
 - c. Monitoring tools – Spending Plan and Net Worth statements
 - d. Knowledge – Continuous Learning
 1. Tax matters
 2. Investing
 3. Consumer goods and services
 - e. Making the most of compensation
 - i. Housing allowance
 - ii. Flex spending
 - iii. Accountable reimbursement

2. Taxation Basics
 - a. Federal Income Taxation
 - i. Understanding Tax Rules
 1. Income
 2. Expense deductions
 3. Tax credits
 - ii. Tax return preparation
 - b. SECA taxation
 - c. Quarterly payments

3. Saving and Investing
 - a. Building Emergency Funds
 - b. Retirement Savings Programs
 - c. Compounding
 - d. Principles of Investing

4. Retirement
 - a. Clergy Retirement Benefits
 - b. Other retirement savings opportunities

5. Managing Risks
 - a. Early death
 - b. Disability during working years
 - c. Loss of property
 - d. Approach to managing risk
 - i. Employee benefits- CPP and UMLifeOptions
 - ii. Insurance
 - iii. Self funding

6. Planning for higher Education Funding
 - a. Tax advantaged savings programs
 - b. Tax credits and deductions

7. Estate and planning Documents
 - a. Review of documents needed
 - i. Wills and Trusts
 - ii. Powers of Attorney
 - iii. Health care directives

8. Advisors Needed and How to Select