

## Two Illustrations of Financial Support Plans for Ministers

Below is a Financial Support Plan for a pastor serving in a **FULL-TIME** capacity. The total pay package is based on 2022 averages adjusted for recent inflation for 3,258 full-time SBC pastors.

Average church attendance each week is 225 and the church's annual budget is \$ 350,000. As part of the compensation, the church provides a parsonage and pays for all basic utilities. *(Without a parsonage, the total 16,500 for housing in this sample could be listed as Housing Allowance.)* The pastor is 40 years old, married, and has 2 children. Insurance coverages and costs are those in the Personal Security Plan through the GuideStone Financial Resources of the SBC.

### **COMPENSATION**

Salary	\$45,943
Housing	
Fair Rental Value of Parsonage	9,600
Church Paid Utilities	2,800
Housing Allowance	<u>4,700</u>
<b>TOTAL COMPENSATION</b>	<b>\$ 63,043</b>

### **PROTECTION COVERAGES**

Retirement (10% of Compensation)	6,304
Social Security Equivalent (7.65%)	4,823
Life & Accident Insurance	183
Family Medical Plan	15,832
Long Term Disability Plan	<u>518</u>
<b>TOTAL PROTECTION COVERAGES</b>	<b>27,660</b>

<b>TOTAL PAY PACKAGE</b>	<b>90,703</b>
--------------------------	---------------

*Additional amounts budgeted to cover Ministry Related Expenses using an Accountable Reimbursement plan.*

Car Expense (@ IRS Mileage Rate)	4,600
Convention Expense	1,200
Conferences & Continuing Education	900
Books, Tapes, Periodicals, Cell Phone	1,050
Hospitality Expense	<u>300</u>
<b>TOTAL AMOUNT BUDGETED FOR MINISTRY RELATED EXPENSES</b>	<b>8,050</b>

<b>TOTAL COST TO CHURCH</b>	<b>98,753</b>
-----------------------------	---------------

Below is a Financial Support Plan for a BIVOCATIONAL pastor. Total pay package is based on 2022 averages adjusted for recent inflation for 53 bivocational SBC pastors.

This pastor has adequate insurance at their secular employment and has a secular retirement plan. Because of significant advantages to a minister through the Church Retirement Plan, the church does include contributions toward retirement.

The church has an average Sunday attendance of 53 and annual church receipts of \$ 72,500. The church does not own a parsonage.

### **COMPENSATION** (\$400 per week)

Salary	\$ 4,800
Housing Allowance	<u>16,000</u>
<b>TOTAL COMPENSATION</b>	<b>20,800</b>

### **PROTECTION COVERAGES**

Retirement (10% of Compensation)	2,080
Social Security Equivalent (7.65%)	<u>1,589</u>
<b>TOTAL PROTECTION COVERAGES</b>	<b>3,669</b>

<b>TOTAL PAY PACKAGE</b>	<b>24,469</b>
--------------------------	---------------

*Additional amounts budgeted to cover Ministry Related Expenses using an Accountable Reimbursement basis.*

Car Expense (@ IRS Mileage Rate)	1,000
Expenses for Convention, conferences or continuing Education, Cell Phone	1,200
Books, Tapes & Periodicals	<u>331</u>
<b>TOTAL AMOUNT BUDGETED FOR MINISTRY RELATED EXPENSES</b>	<b>2,531</b>

<b>TOTAL COST TO CHURCH</b>	<b>27,000</b>
-----------------------------	---------------