

## FINANCIAL WELL-BEING



*Ministerial service has unique financial challenges. Paying for ministerial studies and serving in financially challenged churches can cause significant financial strain on the minister's family.*

***Inside, you will find a variety of resources** and important information for you to use in addressing your own financial well-being in the midst of ministry.*



## WE WANT YOU TO THRIVE

*Congratulations on your ordination.*



# FINANCIAL STABILITY



*Financial stability is more than simply making ends meet. It is more than mere survival. The following are three essential principles for experiencing financial well-being.*

## ➤ FOLLOW A MONTHLY BUDGET

- Create a budget with more income than expenses. Consider ways to reduce expenses and increase income
- Stick to your budget

## ➤ ELIMINATE DEBT

- Commit to reducing and eliminating debt  
Implement the debt snowball method
- Pay all credit cards in full every month

## ➤ SAVE FOR FUTURE GOALS

- Create an emergency savings fund of \$1,000
- Open a retirement account now
- Save a portion of each paycheck

*This Church of the Nazarene initiative provides education, training, and assistance to our ministers in the area of personal finances.*

## COMPASS ACADEMY

A free online collection of tools and resources for:

- Personal budgeting
- Debt management
- Retirement planning
- Teaching and preaching on biblical stewardship
- Free access to online Financial Peace University (limited time)

## COMPASS PROGRAMS

### Journey

- A free one-year plan of financial education, practice, and accountability

### Quest

- A free online video course of six monthly sessions and assignments in personal finances, designed specifically for ministers

### True North Retreat

- An free, intensive workshop for pastors and spouses to focus on their finances, build a livable budget, and create a debt reduction plan

## COMPASS GRANTS

- For pastors and associate pastors who qualify and complete either the COMPASS Journey or the COMPASS Quest
- Matching grants available, up to \$5,000
- For debt reduction and/or retirement savings

*This crucial partner for Nazarene ministers offers a variety of benefits and services at [pbusa.org](http://pbusa.org) and [fidelity.com/atwork](http://fidelity.com/atwork).*

## NAZARENE 403(B) RETIREMENT ACCOUNT

- Automatic enrollment for ministers assigned to Nazarene churches
- Tax-free investments now and potential tax-free housing allowance in retirement
- Annual contributions from P&B when your church contributes to the P&B Fund

## INSURANCE

- Complimentary life and long-term disability coverage for ministers in churches that contribute to the P&B Fund
- Supplemental group term life and long-term disability coverage at reasonable rates
- Accidental death and dismemberment insurance available
- Access to online tools for creating a will, pre-planning funerals, and more

## COMPENSATION & TAX RESOURCES

- Memo series on clergy tax and compensation
- U.S. regional compensation reports and compensation calculator
- Fidelity Student Debt Tool
- Resources for managing debt and planning for the future at [fidelity.com/atwork](http://fidelity.com/atwork)

COMPASSinitiative.org  
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