



Church Extension Plan

PARTNERS *in* MINISTRY®

CHURCH LOANS | INVESTMENTS | RETIREMENT



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CEP Presentation

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FINANCIAL FREEDOM:

A guide for individuals to live Free



Financial Freedom: *Budgeting*

The plans of the diligent lead to profit
as surely as haste leads to poverty.

Proverbs 21:5



Financial Freedom: *Budgeting*

Three Types of Individuals:

- Individuals that operate without a budget
- Individuals that develop a budget but don't pay much attention to it through the year
- Individuals that develop a budget, review it often, track progress and make tough decisions or adjustments to stay on course.



Financial Freedom: *Budgeting*

A Budget is:

- A spending plan to help see where your money is going
- A way to help you decide where/ how much you should spend

A Budgeting Can:

- Empower you to make good decisions
- Help you live within your means

A Good Budget Will Be:

- Flexible enough to allow for changes
- Disciplined enough to control bad spending habits



Financial Freedom: *Budgeting*

Household Budgeting

Step 1: List your take home income

Step 2: Pay your tithes and offerings

Step 3: Apply the 70/20/10 principle:

- Living Expenses: 70%
- Debt Retirement: 20%
- Savings: 10%



Financial Freedom: *Debt Management*

What is “Being in Debt?”

You are in debt when:

1. Loan amounts are greater than the market value of the item purchased.
2. One or more payments are past due on an account.
3. You borrow to purchase items that quickly lose or depreciate in value.



Financial Freedom: *Debt Management*

How to Get Out of Debt

1. Develop a conviction and a commitment to get out of debt.
2. Stop unnecessary purchases.
3. Become content with what you have. (Hebrews 13:5)
4. Pay with cash.

Radically change your lifestyle.

If you're living "above your means," scale back.



Financial Freedom: *Retirement Planning*

3 Shocking Stats about A/G Pastors:

- 40% of pastors have less than \$10,000 in retirement savings
- 37% of ministers under 45 have **NO** retirement savings
- The median retirement savings for AG pastors is \$20,000.



Financial Freedom: *Retirement Planning*

What keeps People from Retiring:

- Lack of planning
- Lack of Money
- Undisciplined saving
- Dependence on Social Security
- Procrastination



Financial Freedom: *Retirement Planning*

An Effective Retirement Plan Formula

Step 1. Establish goals: Start by asking these questions:

- When do I plan to retire?
- How much will it cost to maintain an adequate standard of living?
- How many years of retirement income am I likely to need?

Step 2. Start Now, most people fail to start.

Step 3. Make monthly contributions. Maintain discipline if you are going to have a quality lifestyle at retirement.

Step 4: Increase Contributions Every Year



A Charles T. Crabtree School of Ministry Resource

MINISTER RETIREMENT

BRINGING CLARITY TO
RETIREMENT PLANNING

BY GENE RONCONE AND
DARREN MULLENIX, CFP®, CHFC®

FREE RESOURCE

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Budgeting and Borrowing: *A practical guide for churches*

CEP Borrowing Recommendations:

Base repayment of the loan on normal congregational giving. Not capital campaign funds or expected growth.





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