

COMPENSATION PLANNING WORKSHEET



For year ending: _____

MINISTER'S COMPENSATION	Example with package approach	Example with compensation planning	Your package approach	Utilizing compensation planning
1. Gross compensation (before ministry-related expenses and benefits)	\$50,000	\$50,000		
MINISTRY-RELATED EXPENSES via accountable reimbursement plan (not income)				
1. Less automobile		\$500		
2. Less conventions/conferences		\$200		
3. Less books, periodicals, software		\$100		
4. Less continuing education		\$50		
5. Less hospitality		\$50		
EMPLOYEE BENEFITS (not income)				
1. Less life and health coverage				
a. Medical		\$12,000		
b. Disability		\$250		
c. Term Life		\$150		
d. Personal Accident		\$20		
e. Dental		\$400		
2. Less 403(b)(9) retirement plan contribution				
a. Employer tax-sheltered		\$3,300		
b. Employee tax-sheltered elective deferrals	\$1,000	\$1,000		
PERSONAL INCOME				
1. Less minister housing allowance	\$20,000	\$20,000		
2. Plus Social Security offset (taxable)	\$3,749	\$2,446		
Taxable personal salary (taxable W2 wages)	\$32,749	\$14,426		
NET REDUCTION IN MINISTER'S TAXABLE SALARY		\$18,323		\$