

Non-Profit & Religious Professionals

Unique Financial Concepts
For Unique Professionals

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Planning Objectives

- Educate
- Developing a Personal Plan
- Work within your Budget
- Structure of your Pay Package

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Developing a Personal Plan

The Planning Process

- Identify your life goals
- Review where you are today
- Develop clear, measurable and attainable goals
- Set up and implement your plan

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Developing a Personal Plan

Insurance Design Concepts for:

- **Protecting Assets**
 - Medical
 - Long Term Care
- **Protecting Income**
 - Disability
 - Life
- **Protecting the Future Income**
 - Future Housing

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Developing a Personal Plan

Retirement Components

- Social Security
- Denominational Program
- 403(b) Plan
- IRAs
- Infinite Life Insurance

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Pay Package Planning

Fact-finding Sources

- Federal Income Tax Form 1040
- W-2
- Accountable Plan Agreement
- Housing Allowance Agreement
- Employee Benefit Booklet
- Pension Plan Annual Statement
- 403(b) Annual Statement

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Housing Allowance Elements

- Rental or mortgage payments
- Property taxes or mortgage interest payments on the purchase of a house
- Necessary expenses in providing a home
- Cost of furnishings and utilities
- Repairs to the house or furnishings
- Other costs associated with “providing a home”

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Fringe Benefits

- Provided by the organization and called “exclusions”
- Not considered current income, not reported to the IRS
- Examples of fringe benefits -
 - Medical or Disability Protection
 - Pension Plans
 - Life Insurance Protection

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Business Expenses

An Accountable Plan -

- Reporting is done directly to the organization, not the government
- Amounts received under this plan are not included in gross income

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Business Expenses in an Accountable Plan

Elements in an Accountable Plan

- Expenses must be business related
- Expenses must be substantiated, and
- Excess advances or reimbursements must be returned

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Business Expenses in an Accountable Plan

Requirements for Establishing Business Expenses

- Must be in writing
- Report the expenses to your organization
- Documentation
- Reimbursement

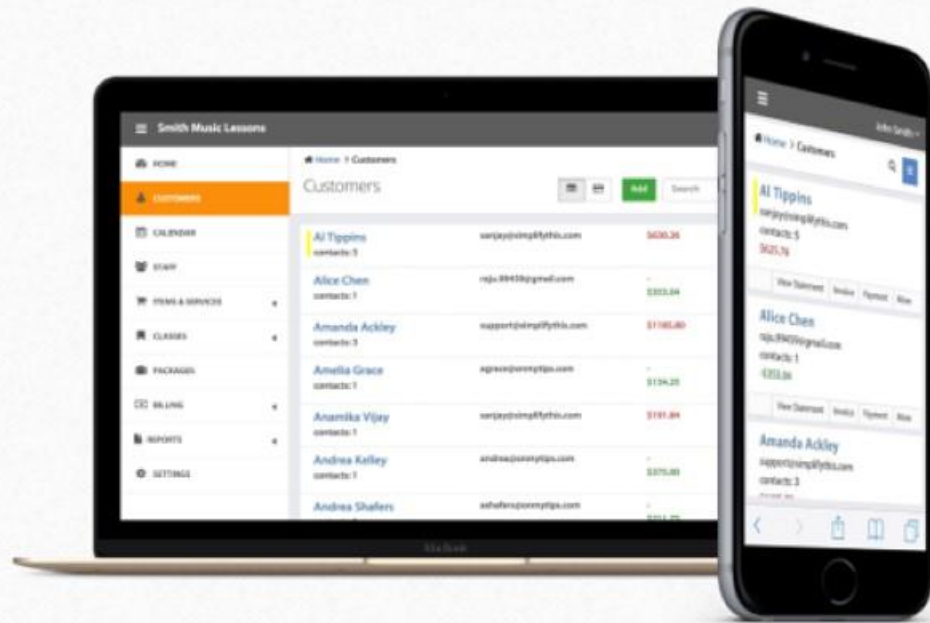
Non-Profit & Religious Professionals and Social Security

Opting out of Social Security

- Opting out of Social Security is IRREVOCABLE.
- A copy of the approved IRS Form 4361 should be provided to any employer from which the employee receives a salary.
- For employees who filed the Form 4361 after 1988, the employee may order a transcript for any year in which the employee was exempt. “[Get a Tax Transcript](#).” Normally, the transcript is immediately available.

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Securing your Financial Future



Request A Complimentary 15 Minute Consultation.

AdmServ-US@outlook.com