

## **Compensation and Benefits Services (CABS)**

The Compensation and Benefits Services (CABS) office exists to assist churches with financial and tax issues. We provide workshops and one-on-one meetings to help answer general questions regarding accounting, tax, compensation, retirement, and insurance matters that impact our churches. Our goal is to keep our North Carolina Baptist association offices and churches up-to-date on financial and tax changes that impact them. The following information is a summary of those efforts:

### **Retirement**

- Educate and encourage church staff to understand the importance of being prepared for retirement. This process includes urging lay leaders to be responsible employers by providing retirement contributions for their staff member in a Christ-honoring manner.
- Present specific workshops to educate attendees how to prepare for retirement including financial and tax related timelines and options to maximize their resources in the future, and to protect their estates through planning.

### **Convention Protection Benefits**

- Continue to offer disability survivor protection benefits to all eligible staff members of N.C. Baptist churches participating in the Church Retirement Plan through GuideStone.
- North Carolina continues to lead all state conventions in the number of participants, but we still fall far short of the goal of having every church providing protection benefits for their staff members through participating in a GuideStone Retirement Plan.

### **Tax and Health Insurance Laws**

- GuideStone remains a leader in providing detailed information regarding the impact that new tax and health care laws have on our churches and their staff. Timely and thorough updates of changes in the tax law are available on the GuideStone website.

### **Church Staff Compensation**

- Work with churches to present a flexible and robust compensation and benefits package to existing and prospective staff. CABS help churches to see the disadvantages of providing their ministerial staff with the typical “lump sum pay packages.” Such pay packages can cause a minister to be assessed more in taxes than originally intended.
- 2022 Southern Baptist Compensation Study results are available online by visiting the Lifeway website ([www.compstudy.lifeway.com](http://www.compstudy.lifeway.com)).

### **Mission:Dignity**

- GuideStone Financial Resources continues to provide financial assistance to elderly ministers, church workers, and their widows/widowers who live under financial duress and need ongoing and/or one-time assistance through Mission:Dignity.
- In 2023, the convention made an extra gift to Mission:Dignity so the 160+ NC recipients would receive a 13<sup>th</sup> check. The extra check was distributed in the spring of 2023.
- SBC ministers and church staff are now able to complete an application online at [GuideStone.org/Mission-Dignity](http://GuideStone.org/Mission-Dignity).
- For assistance, call Mission:Dignity at (877) 888-9409

The CABS office continues to work closely with our NC associational offices and local churches to provide up-to-date tax and financial information so that "...all things are done decently and in order" (1 Cor 14:40). Also, we strive to bring new and timely information and presentations to meet the accounting and financial needs of our churches and their staff.

*Davis Blount, CABS Ministry Consultant*