

# GENERAL FINANCIAL INFORMATION

## 2008

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### CLERGY COMPENSATION:

- The Executive Committee passed the following motion, which pertains to clergy compensation: **all supported missions and chaplaincies** should increase the pension base of their clergy by 3.0%.
- The suggested minimum increase for clergy in non-supported missions and parishes is 3%.
- The 3.0% increase is calculated on the pension base, which includes stipend, housing, FICA (if applicable) and utilities.

### LIFE INSURANCE:

- Each priest carries life insurance as a part of the medical insurance policy. The cost for the life insurance is \$72 annually per \$10,000 of coverage. The church must provide each **priest with \$50,000 of life insurance** (\$360 annual premium).
- Full time lay persons are eligible to carry \$10,000 to \$50,000 in \$10,000 increments depending on the agreement with each individual parish or mission.
- The Church Pension Fund will provide a death benefit of twice the annual compensation, up to \$50,000 for eligible active priests, through a life insurance policy provided by Church Life Insurance Corporation. *This is a benefit from Church Pension Fund and is of no cost to the priest or church.*

### HOUSING EQUITY

- The Executive Committee passed the following motion:  
**A housing equity fund should be provided for those priests who live in church owned housing. The parish or mission should make a minimum annual contribution of \$1200.**

### AUDIT REPORTS:

- The audit for 2006 was due in the Diocesan Office **June 1**. If you have not sent it, please do so immediately. **This is required by Canon.**

### SEMINARY SUPPORT:

- Seminary support (1% of 2001's NDBI) should be made payable to the seminary and **sent to the Diocesan Office.**
- **Seminary support is due October 15.**