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STEWARDED PERSONAL FINANCES WELL

Strategies to Steward Income, Investments,
Debt and Generosity

INTRODUCTION

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DISCLAIMER

This session offers biblical, practical, and experience-based insights and is not intended as personal financial, legal, tax, insurance, or investment advice.

STEWARDSHIP INCOME

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A BUDGET IS NOT OPTIONAL

- A Budget is Simply a Written Plan for God's Money.
- Sample - Dave Ramsey % Categories
- 10-15% Charitable Gifts (Discuss Later)
- 10-15% Savings (Discuss Later)
- 25-35% Housing
- 5-10% Utilities
- 5-15% Food

A BUDGET IS NOT OPTIONAL

- 10-15% Transportation
- 2-7% Clothing
- 5-10% Medical/Health
- ??? Insurance (Discuss Later)
- 5-10% Personal
- 5-10% Recreation
- 5-10% Debt (Discuss Later)

PLANNING FOR PROBLEMS & CREATING MARGIN

- Margin is Not Excess—It's Space For God to Move
- Proverbs 22:3 - “The prudent see danger and take refuge...”
- Emergencies Are Not A Surprise
- Without Margin:
 - Everything Becomes a Crisis
 - Generosity Becomes Conditional

PLANNING FOR PROBLEMS & CREATING MARGIN

- Margin allows:
 - Obedience Without Panic
 - Generosity Without Resentment
 - Rest Without Fear

TURN & TALK

- Name
- Church Name
- Your Position
- Number of Campuses, if Applicable
- Average Weekend Attendance

QUESTION:

What budgeting tools do you personally use?

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STEWARDING DEBT

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DEBT MANAGEMENT HACKS

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CONSUMER DEBT HACK

- Debt Snowball
- Dave Ramsey - Made Famous
- Take Lowest Debt Balance
 - Pay It Off First I.E.:
 - Credit Card \$3,500
 - Car Loan \$22k
 - Student Loan \$40K

CONSUMER DEBT HACK

- Pay Minimum on All Debts
- Then Keep Paying Same Amount - Just Add It on to Minimum Payment of Next Largest Debt Balance
- Keep Doing This as You Pay Off Each Debt.
- Until All (Non-Mortgage) Debtors Are Paid Off

MORTGAGE HACK

- Re-Cast
 - Check the Details of Your Loan
 - Lower Monthly Payments
 - “Reset” of Payment Schedule - Rather than Refinancing or Getting a New Loan
 - FHA & VA - No Can Do
 - Rate - Stays The Same

MORTGAGE HACK

- Re-Cast
 - Loan Length - Stays The Same (30 yrs)
 - Usually Want 5-10K Minimum Lump Sum
 - Cost = \$500-1,000 to Process
 - Refinance = 6-10K

AUTO DEBT HACK

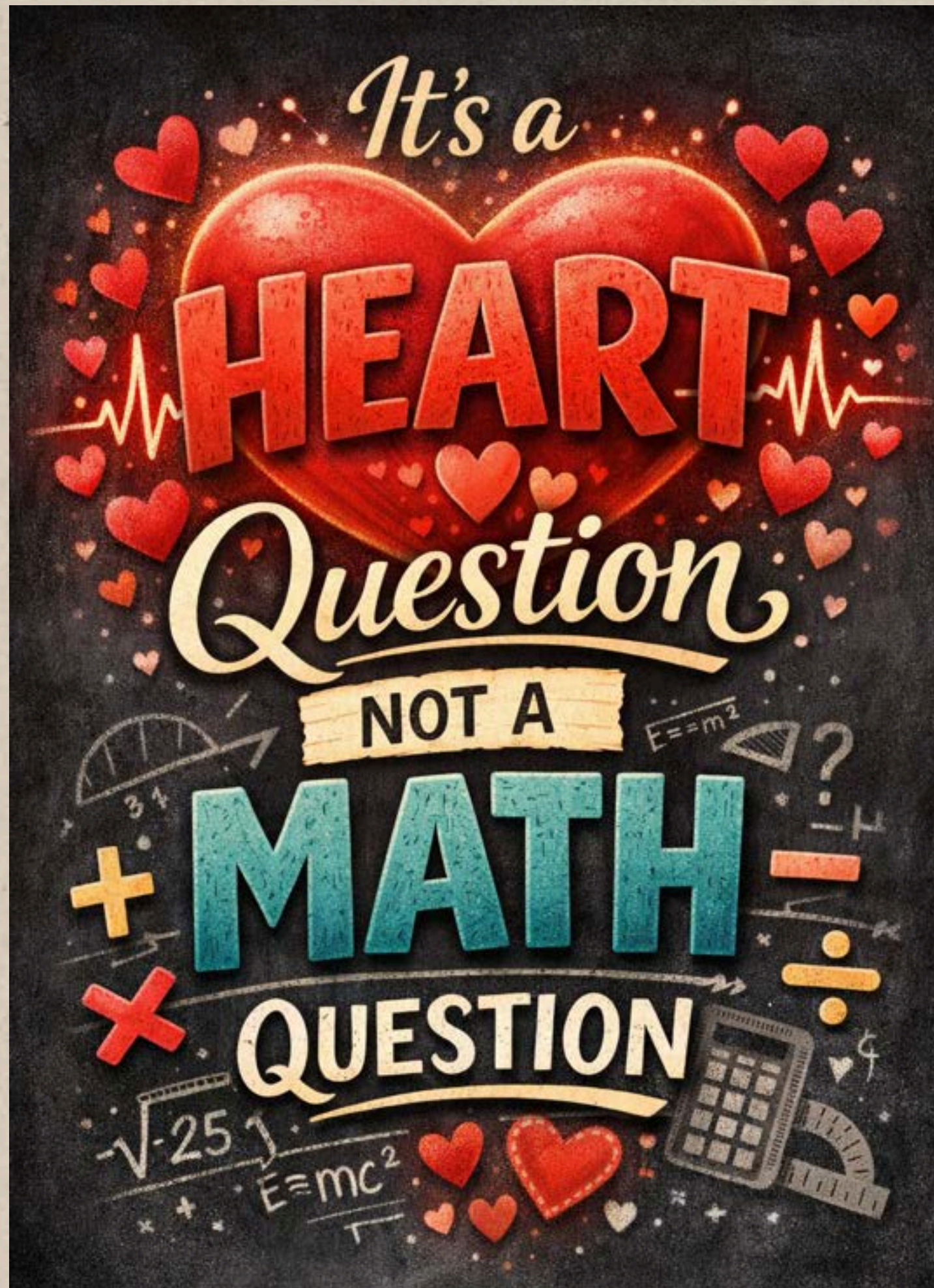
- Self Collateralized Car Loan
 - Credit Unions - Mostly Offer
 - A/K/A - Shared Security Loan
 - Freeze Your Savings Account
= Loan Value

AUTO DEBT HACK

- Low, Low Rates - 1-3%
- Unfreeze Your Savings Account
 - Bit by Bit
 - As You Add Back Into Your Savings
 - Think - Paycheck Deposit Into Savings Account

STEWARDSHIP GENEROSITY

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STEWARDING INVESTMENTS



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CREATE LINES OF INVESTMENT DEFENSE

Six (6) Good Lines of Defenses to Protect Your Investments

1. STD / LTD
2. Will
3. Life Insurance
4. Umbrella Insurance
5. LTC
6. Spousal Awareness

SHORT TERM DISABILITY

Paycheck Replacement Insurance

- STD -
 - Glitches to Your Health 3-6 Months
 - Waiting Period: +/- 14 Days (Dependant)
 - Payout = 40-70% of Monthly Pay (Dependant)

LONG TERM DISABILITY

Paycheck Replacement Insurance

- LTD -
 - Catastrophic Health Issues
 - Waiting Period
 - (A/K/A - Elimination Period) +/-90 Days (Dependent)
 - Payout = 50-60% of Monthly Pay (Dependent)

A WILL

- Speaks For You - Puts Your Wishes Into Writing, Distributes Your Assets, And Appoints People
 - Specific Language

If You're Incapacitated:

- Health Care Power Of Attorney (POA)
 - Someone Who Will Make Medical Decisions For You
 - I.E. Treatments, Surgeries, End of Life, Etc.

A WILL

- Durable POA
 - Someone Who Will Make Money, Property, and Business Decisions For You
- Appoint an Executor
 - A Person Who Oversees the “Execution” of Your Written Wishes

LIVING WILL

- You Decide in Writing Now (Before Incapacitated)
 - Life Sustaining Treatment(s)
 - Do Not Resuscitate (DNR)
 - Withholding of Food
 - Hydration
 - Palliative Care (Comfort Care)
 - Organ Donation Directives

LIFE INSURANCE

TERM

- Cost Effective / Inexpensive / Great Benefit
 - Covering Your Stay-At-Home Spouse
 - 10x Annual Gross Salary
 - 10-15 year - Locked in at Today's Cost / Today's Health

SPOUSAL AWARENESS & ALIGNMENT

Most Important - Bayside Member Dr. Story!

- Where is The Will?
- Pay Bills - How? Where? When?
- Knowledge of Investments - Where? Why?
- In Case of Death File (Older Children)
- List of Brokerage Accounts - 403b, 401k, Etc.
 - Account Numbers
 - Balances
 - 1-800...

STEWARDED INVESTMENTS

Annual List of All Investments
Updated: 1/1/26

- Bank Cash
- Investments
- Debts
- Mileage Points - Delta, Hilton

STEWARDING INVESTMENTS

Beneficiaries - Annual Update

- Increased Value
- Split Might Not Be Best - Now
- Some Children Better Stewards

LTC - LONG TERM CARE INSURANCE

- Nursing Home/Home Health Care Insurance
- Expensive 5K-10K/Month (Dep. Level of Care)
- Sweet Spot - Purchase Around 60 Years Old
- Lots of Variables to Consider ...
 - Cash Reserves
 - Medicare
 - Social Security
 - Home Care
 - ALF's or Skilled Nursing
 - Etc., Etc., Etc.

TURN & TALK

QUESTIONS:

- 1) Which of these “Lines of Defense” do you not have or already do?
- 2) Is your spouse (or you) up to snuff on “All Things” financial in your home?

3 TIPS FOR STEWARDING YOUR INVESTMENTS

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BE VIGILANT

- Bi-Annual Rebalance - Every Year
 - Easter/Labor Day
 - Look for Returns vs. Picks
 - Easier - Index Funds - I.E. Year, 2045

BE VIGILANT

Deal with Market Downturns - 4 Moves

- 1) Stocks - Set a Stop Loss
 - Sell Order
 - Trailing Stop Loss
 - % vs. \$
 - Tight vs. Loose

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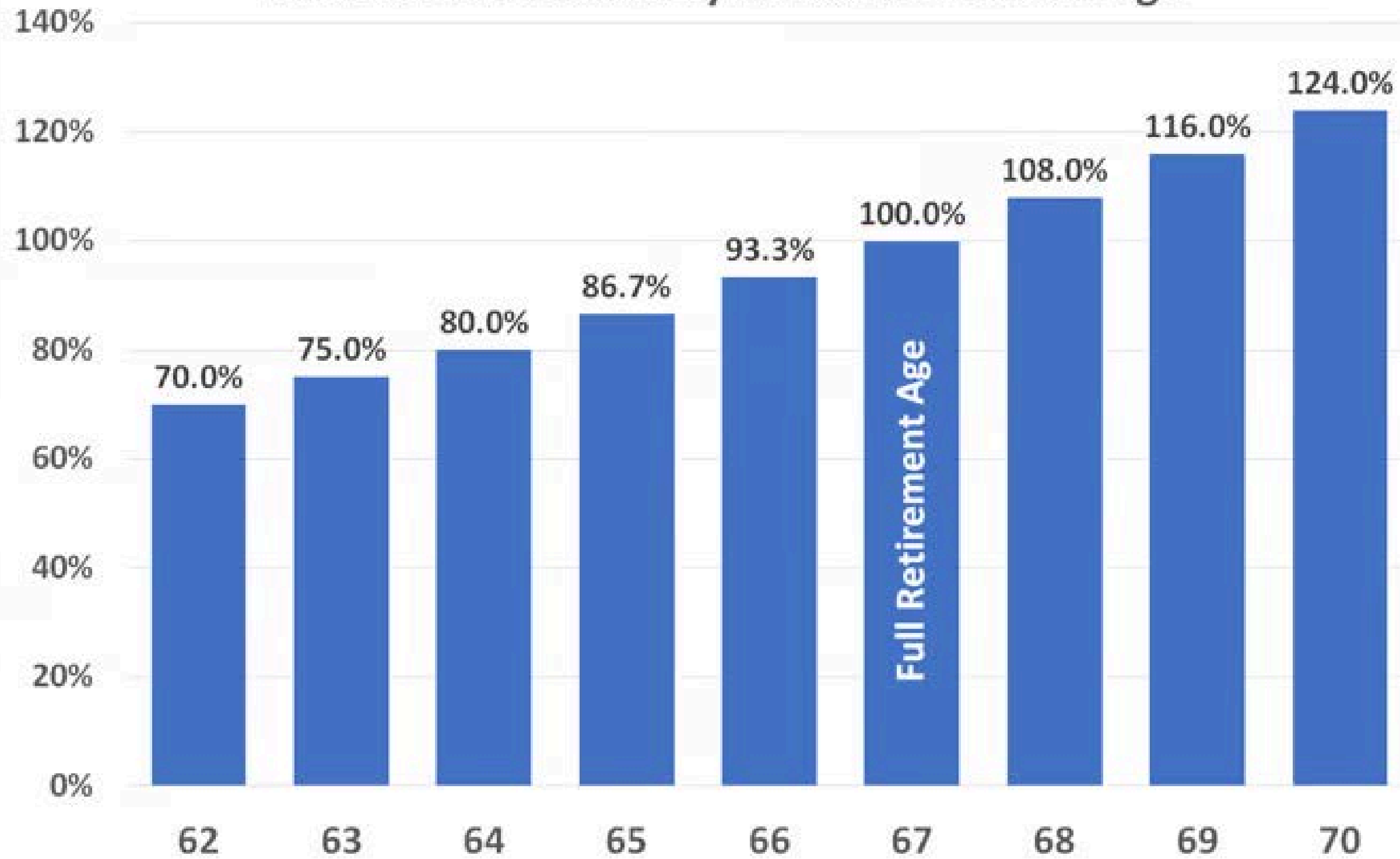
BE VIGILANT

- 2) 401K/3B - Move into Cash Equivalents
 - Money Markets
 - Bond Funds
 - Cash Management Funds
 - Stable Value Funds
- 3) IRA/ROTH - Call Broker - Move to “All Cash”
 - Wait Till The Pain is Over
 - Be Sure of a Rebound
- 4) Bank Cash (Savings)
 - Don't Sell Off Investments

UNDERSTANDING SOCIAL SECURITY

- SSA Report ([SSA.gov](https://www.ssa.gov))
 - All Past Earnings - By Year
 - Estimated Future Payout of SS \$'s
 - Assumes Your Income Stays the Same Until Retirement Date
- When to Take It?
 - Reduction if Taken Early - Bonus if Taken Later
 - Earnings' Penalty - Take Early . . . Prior to 67
 - SSA Withholds \$1 for Every \$2 Earned Over
 - \$24,480 Per Year

Percentage of Intended Social Security Retirement Benefits by Actual Retirement Age



PASTORS - SS OPT OUT/IN OPPORTUNITY

- Pastors Opting Out of Social Security IRS Form 4361
 - Within 2 Years of Ordination
 - Irrevocable - Lifetime
 - Ministerial Income Only
- No Social Security on Pastoral Income
 - No Retirement Income
 - No Disability
 - No Medicare
 - No Death Benefits - Widow/Widower
 - No Dependant Children's Benefits

PASTORS - SS OPT OUT/IN - OPPORTUNITY

However . . . You Might Be in Luck if You Opted Out

- Maybe Opt “Back In” Opportunity . . .
- US House Bill HR227 / SB639 (The Clergy Act)
- Possible New Re-Enrollment Window
 - Last Op Back in Window - 1999

HOUSING ALLOWANCE - REMINDERS

- Approved Expenses
 - New Housing Declaration Form Annually
 - IRS Allowance - The Least of These . . .
 - 1) Actual Annual Expenses
 - Actual Receipts
 - 2) Fair Rental (Furnished) Value
 - Zillow
 - 3) Actual Declared Amount
 - Annual Housing Form

HOUSING ALLOWANCE - REMINDERS

- Remember to Adjust Your HA if any Major Repairs or Updates
- Pay Taxes on Overage
 - Example:
 - Claimed \$25K
 - Lowest Allowable \$20K
 - Owe Fed Tax on \$5K

Homeowners Insurance

Do's, Don'ts & Common Coverage Gaps

Presented by Sovereign Insurance Group

HOMEOWNERS INSURANCE: DOS & DON'TS

A QUICK DISCLAIMER

Coverage Varies by Carrier, State and Policy Form

- This is education, not legal advice and not a quote
- Always read your declarations page and endorsements
- If you change something (roof, renovations, valuables), tell your agent
- If you are unsure, ask before the loss, not after

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OVERVIEW ON SOVEREIGN INSURANCE GROUP

Presented by BJ Harris,
VP Sales of Southeast Region

- Independent agency since 1959
- Focused on houses of worship, schools, non-profits and commercial real estate.
- Experts sit on Advisory Councils to top carriers in the house of worship space
- A simple mission to serve our stakeholders well - clients, carriers and colleagues

HOMEOWNERS INSURANCE: THE BASICS

THE POLICY IN 60 SECONDS

Most Homeowner's Policies Bundle Property + Liability. Think of it as Six Buckets

Dwelling

Your home itself

Other structures

Garage, shed, fence

Personal property

Your stuff

Loss of use

Extra living expenses

Personal liability

Injury / property damage

Med pay

Smaller injuries, no lawsuit

HOMEOWNERS INSURANCE: DO'S

DO'S THAT PREVENT UGLY SURPRISES

Coverage

- Insure to rebuild cost, not market value.
- Review coverage annually (and after renovations).
- Choose replacement cost where available.
- Keep a simple home inventory (photos + receipts).

Behavior

- Ask about endorsements: water backup, ordinance & law, valuables.
- Know your deductible and what triggers it (wind/hail, etc.).
- Maintain the home: policies cover sudden losses, not wear & tear.
- Call your agent before a big change: roof, pets, home business.

HOMEOWNERS INSURANCE: DON'TS

DON'TS THAT CREATE CLAIM HEADACHES

- DON'T insure your home for the purchase price and assume you're done.
- DON'T ignore extra coverage needs (flood, quake, water backup).
- DON'T omit or guess on key facts (renovations, square footage, valuables).
- DON'T forget to review limits and sub-limits (jewelry, firearms, electronics).
- DON'T shop on price alone: exclusions and deductibles can dwarf the savings.

HOMEOWNERS INSURANCE: COMMON GAPS

WHERE CLAIMS GO SIDeways

- Water backup and sump overflow (often an endorsement).
- Roof leaks from age or poor maintenance (often excluded).
- Valuable items: jewelry, art, collectibles (sub-limits apply).
- Ordinance & law: code upgrades after a loss (endorsement).
- Vacant or unoccupied homes (coverage may be restricted).



"I'd like to help, but I'm afraid your homeowner's doesn't cover wolves."

Translation: read the exclusions.

FLOOD: THE GAP PEOPLE MISS

FLOOD INSURANCE

Most Standard Homeowners Policies Do Not Cover Flood Damage. Flood is Usually a Sperate Policy.



- Flood can happen outside mapped high-risk zones.
- Coverage can be for the building, contents, or both.
- Options include the National Flood Insurance Program (NFIP) and private flood (where available).
- There can be waiting periods. Buy it before you need it.

LIABILITY + UMBRELLA

UMBRELLA LIABILITY

Homeowners Liability Limits Can be Exhausted Fast.
An Umbrella Adds Extra Protection Above Home + Auto.

- Good fit if you have assets to protect (home equity, savings, future income).
- Common triggers: dog bites, guest injuries, teen drivers, social media/libel, recreational vehicles.
- Often requires minimum underlying limits on home and auto.
- Often available in \$1M+ increments, depending on carrier.



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SAVINGS: DO IT SAFELY

WAYS TO SAVE WITHOUT CUTTING THE AIRBAG

Smart savings

- Bundle home + auto (and umbrella).
- Raise the deductible to a number you can actually pay.
- Ask about discounts: alarm, sprinkler, water shutoff, impact roof.
- Keep major systems current: roof, water heater, HVAC.

False economy

- Don't chase premium by shrinking limits below rebuild cost.
- Don't drop endorsements you can't afford to self-insure (water backup, ordinance & law).
- Avoid frequent small claims. Claims history matters.
- If the premium feels "too good", ask what got removed.

CLAIMS: DO THIS FIRST

IF YOU HAVE A LOSS

Four Moves That Help Both The Claim And Your Sanity:

- 1 Safety first**
Shut off water/electric if needed. Prevent injuries.
- 2 Stop further damage**
Mitigate. Temporary repairs are usually expected.
- 3 Document**
Photos, video, receipts. Keep damaged items if safe.
- 4 Notify promptly**
Call your insurer or agent. Ask about preferred vendors.

QUICK SELF-AUDIT

10 QUESTIONS TO ASK YOURSELF (If You Can't Answer One, That's The Homework)

- Is my dwelling limit based on rebuild cost (recent)?
- Do I have replacement cost on contents?
- What is my deductible (and can I pay it tomorrow)?
- Do I have water backup coverage?
- Do I need flood insurance where I live?
- Are valuables scheduled or within sub-limits?
- Do I have ordinance & law coverage?
- Are any properties vacant or seasonally unoccupied?
- Is my liability limit still appropriate?
- Would an umbrella help protect my assets?

QUESTIONS?

If It's Complicated, That's Normal.
That's Why We Exist.

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Q & A
