

Instructions

The COMPASS Journey is a year-long process of education, training, and accountability for pastors and associate pastors who meet certain financial qualifications. If you are accepted into the Journey you will be expected to do the following:

1. Form a COMPASS Team consisting of you, your spouse (if married), and two lay leaders from your church whom you trust to assess your personal financial situation and that of the church. Together, this team will create a Journey Plan.
2. Develop a COMPASS Journey Plan to spend at least 40 hours in financial education, training, and teaching during the next year that will improve your financial literacy and that of your congregation.
3. Follow through on your Journey Plan, with regular accountability with your key lay leaders.
4. Submit quarterly progress reports to The COMPASS Initiative.

COMPASS Journey Application

Personal Info

Pastor

Username

Age

Gender

Address

City

State/Province

Zip/Postal Code

Phone

Email

District

Alabama North

Church Name

Application Type

- Journey Only
 True North Retreat and Journey

This form is used for the Journey application, as well the True North Retreat registration. Journey applicants and True North Retreat participants are both required to complete the entire form.

Requirements

- You are a senior pastor or an associate pastor of a Church of the Nazarene in the United States or Canada.
 You agree to engage in and complete the year-long COMPASS Journey.
 You allow The COMPASS Initiative to contact your district superintendent for his/her recommendation.

All three are required for participation in the COMPASS Journey. Los tres son necesarios para participar en el viaje COMPASS.

Qualifications

- You have a "debt ratio" of 20% or higher.
(Do you spend at least 20% of your monthly income on debt servicing? Mortgage, student loans, credit cards, car payments, etc.?)
- You have more than \$5,000 USD/\$6,500 CAD in educational debt remaining.
- You have more than \$10,000 USD/\$13,000 CAD in combined consumer, medical, or educational debt remaining.
(Include your spouse's debt, but do not include mortgages.)
- You have not signed up for a US Nazarene Fidelity 403(b) account/Canadian RRSP.
- You have not contributed to a US Nazarene Fidelity 403(b) account/Canadian RRSP for the past three years.
- You live in a parsonage or rental, and you have no other housing investments.
- You have less than 3% of your annual household income in non-retirement savings.
(This would be a cash nest egg. Envision your annual income. Do you have less than 3% of that amount currently in a cash account for emergencies?)
- You have delayed medical treatment for yourself, spouse or child due to financial stress.
(This relates to dentist, doctor, medical procedure, drugs/medication you cannot afford, a treatment that would cure you of an illness, or preventative treatment to help you avoid the onset of an illness, etc.)
- You do not have medical insurance.
(Christian Healthcare Ministries such as Samaritan Ministries or Medishare that share expenses is not considered medical insurance.)
- You owe more than \$10,000 USD/\$13,000 CAD on "family participation" student loans for a child or children.
(This is debt you have incurred to help your children attend college.)

Select all that apply. At least 4 are needed to qualify. Seleccione todas las que correspondan. Se necesitan al menos 4 para calificar.

Anticipated Grant Use:

Student Debt Reduction

Student Debt Reduction

Personal Debt Reduction

Retirement Savings

Savings

Annual contribution to US Nazarene 403(b) account/Canadian RRSP

\$ per year

Annual contribution to "other" retirement accounts

\$ per year

Current total retirement savings

\$

Current total non-retirement savings

\$

Percentage of annual income currently in non-retirement savings

Debt

Household Debt Ratio

(Debt Ratio = Total monthly debt payments, divided by gross monthly household income, times 100)

Total Student Debt

\$

What is the combined household student debt total?

Total Non-Student Debt

\$

Do NOT include mortgage(s).

Housing

Do you live in a church provided parsonage?

- No
 Yes

Do you receive a housing allowance?

- No
 Yes

Do you own the home in which you currently live?

- No
 Yes

If "Yes," what is the estimated current equity in your home?

\$

(Equity = Estimated selling price, minus the mortgage principal and estimated closing costs)

Do you own any other houses or property?

- No
 Yes

If "Yes," what is the total estimated current equity?

\$

Financial Leadership, Management & Well-Being

List all undergraduate and graduate courses in business or finance that you have completed.

List all continuing education courses and seminars in business or finance that you have completed.

Church Expenses

Church Debt Ratio

(Debt Ratio = Annual rent or mortgage payments, divided by the church's annual income, times 100)

Pastoral Support Expense Ratio

Use church's actual expenditures only. US Ministers - Total of annual salaries, taxes, housing allowance, SECA reimbursements, insurance, & church's portion of retirement contributions (for all pastoral personnel), divided by church's total annual income, times 100). Canadian Ministers - Total of annual salaries, taxes, insurance, & church's portion of retirement contributions (for all pastoral personnel), divided by church's total annual income, times 100).

Denominational Allocations

Has the church paid 100% of their denominational allocations for the past three years?

- No
 Yes

If "No," please list the reasons and what percentage was paid.

Biblical Stewardship Classes

What biblical financial stewardship classes does the church offer?

Compass Journey Team

I understand that the COMPASS Journey is a cooperative effort between me and my spouse (if married) and two lay leaders.

I understand that the COMPASS Journey is a cooperative effort between me and my spouse (if married) and two lay leaders in my local church. Below are two individuals with whom I could have safe and transparent conversations regarding my personal finances.

Spouse (if married)

Lay Leader 1

Lay Leader 2