

SERVANT SOLUTIONS NEWSLETTER OCTOBER 2022



Servant Solutions
YOUR RETIREMENT & FINANCIAL PLANNING PARTNER



FINDING YOUR “NEXT”

You are doing it! You are thinking ahead and planning for your retirement - otherwise you wouldn't be receiving this newsletter. But is it enough? Is it time to revisit your initial retirement plan and see if there is a next step you should be taking? At the risk of “preaching to the choir,” let's dig a little deeper with some questions for you.

First things first. Remember, this isn't about figuring out the entire REST of your life, it's about working on uncovering what's NEXT. For example, most financial planners suggest you save 15% (*includes employer and employee contributions*) of your income annually for retirement. Not there yet? Can you increase your annual percentage? And what is the date you plan to make that change?

We Have Tools That Can Help

Or perhaps you have been saving 15%, but haven't truly considered what you will need to maintain your standard of living in retirement. If you got a late start, (*and especially if you opted out of Social Security*) you may want to reconsider your savings rate. There are several tools we make available to help you think about the amount of money you will need in retirement. The Retirement Planner calculator on the Servant Solutions website is one way to test various savings rates and see how long your savings will last in retirement. Another tool to use is the Saving for Retirement Worksheet found in the Toolboxes of our website. This worksheet can help you estimate how much you will need by calculating projected income from the retirement plan, Social Security, and personal savings.

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(800) 844-8983



info@servantsolutions.org



servantsolutions.org



A WORD FROM OUR PRESIDENT

OUR BOARD OF TRUSTEES - SERVING THOSE WHO SERVE

Jim O'Bold

Our Trustees are a collection of ten gifted servants from around the country, bringing different talents, expertise, and hearts for ministry to our staff, our members, and the myriad of ministry organizations we serve around the nation. In addition to meeting three times a year, they serve on standing committees (*Audit, Investment, and Executive*) and provide pivotal leadership as we live out our mission of "Improving Financial Security for the Servants of the Church."

Our Board of Trustees has experienced more change this past year than usual, with three trustees leaving and three new faces attending their first meeting this Fall. Rev. Esther Cottrell was selected to chair the Church of God Ministries Council, thus forcing her resignation from our Board in the middle of her term. Rev. David Boots joined the Servant Solutions staff as Director of Member Relations, West Region, thus forcing his resignation as well. Finally, Jean Hartley wrapped up a third and last 5-year term on the board in June, serving as our Audit Committee Chair most of those 15 years of sacrificial service.

The Servant Solutions Board of Trustees recently welcomed three new members. Rev. Blake Bastin, Rev. Erin Taylor and Mr. John Kane began serving their terms in July 2022.

You can learn more about all our Trustees in the "about" section of our website. You know many of them, so please thank them for their service and dedication to Servant Solutions' mission and vision the next time you see them at a meeting or communicate on social media. I know I speak for our staff in appreciation of the time and effort our Trustees put in behind-the-scenes to make your retirement plan the best it can be. With their input and leadership, we will continue to provide great education, service, investment performance, free financial planning and estate documents, and tax savings for credentialed pastors... all at a low, non-profit cost...and all with the Lord at the center of all their decisions. We are proud and privileged to serve alongside them in Serving Those Who Serve!

NEW TRUSTEES



Rev. Blake Bastin

Executive Pastor, Ministry and Operations, Crossings Community Church, OK

Blake is taking over the rest of David Boots' first 5-year term, which began in 2020 and is renewable in 2025.



Rev. Erin Taylor

Lead Pastor, Alma Church of God, MI

Erin is beginning a new term this year, taking over for Esther Cottrell's expired term, renewable in 2027.



John Kane

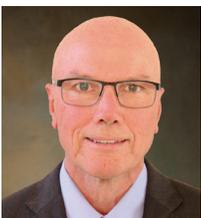
Owner/CPA, J. P. Kane & Co., LLC, Anderson, IN

John is beginning a new term this year, taking over for Jean Hartley's expired term, renewable in 2027.

CURRENT TRUSTEES



Rev. Jim Feirtag



Bill Besalski



Rev. Mark Richardson



Dr. Brock Vaughters



Rev. Bartholomew Riggins



Rev. Jerry Davison



Juli Erhart-Graves

upcoming travel

Oct 3 IN GEN ASSEMBLY
Jim O'Bold, Bob Haymond,
Ellen Daniels, Nabil Safi

Oct 10-11 PNA (Pacific NW Assoc.)
David Boots

Oct 13 CHOG REG. CONV.
Jim O'Bold, Bob Haymond,
Chuck Myricks, Ellen Daniels

Oct. 22 OH GEN ASSEMBLY
Jim O'Bold

Nov 4-5 MI GEN ASSEMBLY
Jim O'Bold

Nov 4-5 FL GEN ASSEMBLY
Nabil Safi

Nov. 4-5 TX GEN ASSEMBLY
Bob Haymond

Nov. 7 ABHE FALL CONFERENCE
Jim O'Bold, Ellen Daniels

Nov. 29-Dec 1
CBA ANNUAL MEETING
Jim O'Bold

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Survivor Planning

If you're confident about your savings rate, here are some next step questions for you. Are your beneficiary forms current? Are you overdue to complete a will? We can help you in both cases. If you are unsure where you stand on your beneficiary form, we are glad to check. Simply email us at info@servantsolutions.org. To access free resources for a will or other estate planning documents, visit your account at Principal and select "Legal Documents" on the bottom left to get started.

Include Your Spouse

Maybe your "next" is a conversation with your spouse. Here are some big picture, thought provoking questions from this year's Retirement Confidence Survey from the Employee Benefit Research Institute®.

To prepare for retirement, have you (or your spouse)

- Thought about how you would occupy your time in retirement?
- Estimated how much income you (and your spouse) would need each month in retirement?
- Planned for how you would cover an emergency or big expense in retirement?
- Thought about how much money to withdraw from your retirement savings and investments in retirement?
- Calculated how much money you (and your spouse) would likely need to cover health expenses in retirement?

Now is the time for Action

Once you've figured out your next step, it's time to take action. Give yourself a deadline or set a goal date to make it happen! The Servant Solutions Retirement Plan was created with your future in mind—a financially secure future built on smart strategy and wise stewardship. We're here to help you figure out your best "next" in retirement planning. Contact us today.



Rev. Nabil Safi

Missions and then moving into the role of Executive Pastor for the last five years. Nabil brings a wealth of church knowledge and a deep desire to contribute to the Servant Solutions culture of professionalism. He will be leaning into our mission of *Improving Financial Security of Servants of the Church* and will be jumping in feet first to learn our operation processes and technology. Nabil also brings a well-rounded executive leadership background that allows

SERVANT SOLUTIONS WELCOMES NEW VICE PRESIDENT

Servant Solutions is pleased to welcome Rev. Nabil Safi to our staff as Vice President and Chief Operating Officer.

Nabil has served in several ministry positions and is a well-loved leader in the Church of God. He has been on the staff of the Church at the Crossing in Indianapolis for the last eight years, starting as the Pastor of

him to use his gifts for strategic thinking that can propel Servant Solutions forward.

Nabil shared that his passions align with Servant Solutions' motto of *Serving Those Who Serve*. For the last two and a half years, he has served as a Congregational Coach under the C.A.R.E. program funded by the Lilly Foundation. His role has been to coach church boards on how to establish best practices for pastoral compensation.

Nabil was born and raised in Beirut, Lebanon. Nabil and his wife, Myrna, moved to the USA in 2011 when he enrolled at the Anderson University School of Theology. He is an ordained minister with the Church of God, Anderson, IN, and holds a MBA in Marketing and a Masters of Arts in Intercultural Studies. Nabil and Myrna also serve as the Arabic language hosts for Christian Broadcasting Hope (CBH).

Nabil has been married to Myrna since 2008, and they both enjoy parenting Amanda, their 8 year old daughter, traveling, and getting to know new people.



Bob Haymond

SMART MONEY MOVES

PRACTICAL THOUGHTS ON FINANCE FROM BOB HAYMOND, CFP®

I've talked with a quite a few pastors these past two months, and I would like to share two recurring themes from those conversations:

1. *Keep making retirement contributions.*
2. *There is a price for procrastination.*

Keep making retirement contributions. Some feel because the market is volatile and possibly showing a negative return, they should stop making contributions. I agree the market is volatile right now. However, there are two key concepts to keep in mind when you're tempted to cease contributions or switch investments to "play it safe."

CONCEPT #1.) The market does have ups and downs. We don't expect it to keep going up and up in the short term. (*Long term – Yes*) These ups and downs are natural in the market. Some downs are small, and some not so small. When the market goes down, remember that these are good buying opportunities. It's that adage of "buy low, sell high." During this time, you end up buying more shares that will help when the market experiences an upturn. Pulling out now can prevent you from gaining when it recovers.

CONCEPT #2.) Remember the disciplined investing method of dollar cost averaging. What is dollar-cost-averaging? The practice of investing a fixed dollar amount on a regular basis, regardless of the share price. It's a good way to develop a disciplined investing habit, be more efficient in how you invest, and potentially lower your stress level—as well as your costs. Essentially, your contributions are buying at all points in the market cycle. The same will happen when you need those funds in retirement.

There is a price to procrastination. I read a book a couple of years ago called "*The Compound Effect*" by Darren Hardy. Here is a golden nugget I took away from this book: **Small Choices + Time + Consistency = Significant Results**. The choices that lead to life-altering change are, on the surface, disarmingly small. The good ones are easy to overlook. What's more, cause and effect are so distant that they're hard to connect. Compounding requires enormous amounts of patience and faith. Compounding is real. And it's powerful. You must participate to take advantage of it. The opening article in this newsletter referenced some next steps for you to consider regarding your finances. I encourage you to determine your next step - and then **take action**.

WEBINAR AVAILABLE

Even with a tight budget, there are ways you can take good care of your pastor and provide a healthy compensation package. On September 21st, Servant Solutions hosted a webinar on this topic. Jim O'Bold, Rev. Dr. Chuck Myricks and Rev. David Boots discussed structural changes that can give great benefit to your pastor's well-being. They suggest methods that effectively increase a pastor's realized income by reducing federal tax requirements.

You'll find a complete recording of the webinar at servantsolutions.org. Simply visit the educational videos section in the Learning Center menu.

SERVANT SOLUTIONS WELCOMES NEW TEAM MEMBER

On October 1, Servant Solutions will welcome **Rev. Mark Senseman** to our team, serving as our Director of Business Development. He will be developing, communicating, executing, and sustaining corporate strategic initiatives for Servant Solutions.

He is a 1988 graduate of Anderson University with a B.S. in Business Management and is also ordained in the Christian Church. Most recently, Mark served as Vice President of Ministry Development with CDF Capital, formerly known as Church Development Fund.

Throughout his career, Mark has made it his goal to use

his gifts and talents to further the kingdom. He feels called to serve the church and its leaders with resources that bring about transformational impact to the lives of those far from God.

Mark and his wife, Patt, reside in Indianapolis, Indiana and have been married for 29 years. They enjoy travel, good food, and new recipes shared with family and friends and spending time with their two adult children, Blake and Paige.



Rev. Mark Senseman