

Financial Tidbits

Thank You For All you Do For The Church!

1. Please review your church's articles of incorporation and your by-laws to make sure that they don't conflict with each other. You also need to make sure that they are still valid.
2. Please check your insurance coverage to make sure you have the coverage you need. Remember, if you have added or deleted equipment, you need to make sure you have addressed this with your insurance company. Keep a current inventory for your church. Make sure you have adequate and appropriate coverage.
3. **REMEMBER:** If you have individuals that are on the BOP annuities plan, you will need to complete a payroll **Taxation of Death Benefits** worksheet, so you will know how much of their benefits are taxable. (This is referred to as Group Term Life or Taxation of Death Benefits). This also effects their W-2 for 2023. The Board of Pensions has a Taxation of Death Benefits Calculator on their website at www.pensions.org. The Calculator will give you amount, if any, that needs to be included on the member's W-2 form. After going to their website, you can navigate to the calculator by the following the instructions on the **Taxation of Death Benefits located in your yearend packet.**

Use the Taxation of Death Benefit Dues Calculator to calculate the imputed income to be reported yearly on the member's W-2, if any, for death benefit coverage by the Benefits Plan. You need to know the salary and age of each employee and the current median salary information.

If the employing organization provides additional group term life coverage, it, too, must be included in the calculations. For example, if the employer pays for additional Supplemental Death Benefits coverage, that benefit would have to be included.

5. **The IRS mileage rates for 2024:** www.irs.gov.
Charitable Mileage Rate 14¢ per mile
Business Mileage Rate 67¢ per mile (a 1.5¢ increase from 2023)
Medical & Moving Rate 21¢
5. Review the housing allowance for your minister(s).
6. Have employees update their W-4 forms if they have any changes.
7. **Make Salary Changes through Benefits Connect!**
All individuals on the Board of Pensions medical plan need to report any service/salary changes to the Board of Pensions. YOU DO THIS ONLINE <https://benefitsconnect.pensions.org>.

This is a secure site through which active and retired members and surviving spouses are able to view and change their information on file with the Board. Using Benefits Connect, you can complete and submit certain forms online, update your personal and dependent information, view details about your benefits, get a pension estimate (if applicable), and more.

Employers can now update salary information — quickly and conveniently — online!

To update salary information (e.g. cash salary, bonus amount, housing allowance, etc.) for one or more members, visit [Benefits Connect](#).

To update salary information online:

- Log on to Benefits Connect as the Employer Representative, and select the **Manage Employees** menu option.
- Click on the name of the member for whom you are reporting a salary change.
- On the next screen, choose **Change Salary**. Enter the appropriate values and **Submit**.

Please remember:

Any change to a member's salary must be reported **within 30 days** of the effective date of the change. For example, salary changes effective on January 1, 2024, must be submitted through Benefits Connect no later than January 31, 2024.

If submitting a salary change with an effective date in the future, the member's new salary will not appear in Benefits Connect *until that date*.

Salary changes and bonus payments with the *same effective date* may be entered together in *one salary change submission*. Salary changes and bonus payments that are not effective on the same date must be submitted separately in Benefits Connect.

8. Take a look at your church's facility to see if you need to address any maintenance problems for the year.
9. **Review and update, if needed, your church's Disaster Plan. Make sure you have listed a Disaster Point of Contact on the 2024 Leadership Form.**
9. **The 2023 Annual Statistical Report forms from the General Assembly must be completed on line.** There is no longer a workbook being produced. PDFs have been created related to questions. Your user name. and password is located on the 2024 Statistical Reporting Frequently Asked Questions document inside your year-end packet. If your church does not have computer access to complete these forms, please call the Presbytery office at 803-328-6269.
10. If you have any questions about any of the information enclosed in this packet, contact Rose at lemmonsberry@providencepres.org or 803-328-6269.
11. Important web sites for information:

<u>PCUSA - General Assembly:</u>	www.pcusa.org
Internal Revenue Service:	www.irs.gov
Board of Pensions:	www.pensions.org
<u>Providence Presbytery:</u>	www.providencepres.org