

## **FINANCIAL TIPS AND SUGGESTIONS TO LOCAL CHURCHES**

**From Vera Rebrovich, Dir. Financial & Administrative Services East Ohio Conference**

Here are some financial suggestions local churches can do during this rapidly changing pandemic environment:

1. **Each church should ensure** it has enough funds in their bank account to cover any automatic payments they may have in place.
2. **If the church has funds in an endowment account**, they might want to transfer some of those funds to their operating account.
3. **If the Conference is the payroll processor for the local church**, they should check their bank account balance before the next payroll cut-off date to ensure they have sufficient funds to cover not only the pay to their pastor and employees, but also the health insurance premiums, pension payments and payroll taxes.
4. **If a church doesn't have sufficient funds in their operating account**, they should reach out to Robin Whitacre to have the automatic direct bill deductions for health insurance premiums and pension payments turned off.
5. **If the church does its own payroll** or uses another third-party payroll company, it should take similar precautions to ensure it has sufficient cash to meet those obligations.
6. **Churches should check with their insurance agent to determine if the church has coverage for business interruption.** It is important to have a conversation with your agent, confirm coverage, confirm the triggering events and confirm what the policy exclusions might be.
7. Make sure your computer back-up system is working and you've backed up your computer and e-mails recently.

### **Financial Ideas in Financially Stressful Times!**

Please see the article linked below for helpful tips on caring for the mission of your church even as you care for one another in these challenging times:

<https://www.umcdiscipleship.org/articles/10-ideas-for-church-financial-leaders-amid-the-covid-19-crisis>