

Church Finances Check-Up

Serving the financial needs of churches has been at the heart of Kindred Credit Union since 1964. We hope this resource will be helpful as you consider the stewardship of your church finances.

What are our bank fees?

Have you considered what you're paying in monthly bank service fees? Instead of paying fees, you could use that money to help fund a ministry program or mission trip. Here are some fees to consider:

Type of fee	Amount (\$)
Recurring fee	
Monthly fee	
Annual fee	

At Kindred, churches aren't required to maintain a minimum monthly balance and many services are provided free of charge. [Learn more.](#)

Are our church accounts in order?

Basic housekeeping on your accounts can help ensure your church finances are in order. Consider these questions.

Question	
Do we need to update who has signing authority for our church accounts?	☐
Do we need to update who has signing authority or consider dual signing authority?	☐
Do you know your bank representative? When is your next account review?	☐

How much are we paying for our mortgage?

Your church mortgage rate has a large impact on your bottom line. It's important to review the following questions:

Question	
What is the current recurring payment (monthly, bi-weekly, etc.) for our mortgage?	
What is Kindred's current mortgage rate? (Current rate for a 5-year fixed-rate mortgage of 6.50%) At this rate, you would pay \$741 monthly for a \$100,000 mortgage at 20 year amortization.*	6.50%*
What is the cost to refinance / move your mortgage?	

[Learn how moving their mortgage to Kindred saved Knox Presbyterian Church in Waterloo tens of thousands of dollars.](#)

*This example is intended to provide reasonable approximations for illustrative purposes only. Kindred does not make any express or implied warranties or representations with respect to any information provided for this purpose. The results of cost of borrowing calculations for regulatory disclosure purposes for loans actually made and advanced could be different.

Rate effective May 30, 2022 and subject to change. Annual Percentage Rate (APR) is equivalent to the Annual Interest Rate. APR assumes no fees or charges apply. If fees or charge apply, your APR would increase.



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Church Finances Check-up continued

Do we have credit cards in the church's name?

Many churches don't, instead relying on personal credit cards and cumbersome processes of reimbursements. This isn't always ideal and often involves additional time and effort that could be better applied to ministry. Kindred has a full suite of business credit cards that church leaders can benefit from. For churches with a business credit card, consider these important questions:

Question	
Who are the credit card holders?	
What is our interest rate?	
Do any cards need to be cancelled?	

What are our fundraising goals?

Capital Project of Fundraising Goal	Timeline	Financial Goal

» Looking for a creative way to fundraise for your church while also helping your congregation with their investments?

When an individual invests in a Kindred Community Inspiration GIC, they earn a competitive interest rate and Kindred donates 0.25% bonus interest to the church or qualifying charity of their choice. Community Inspiration GICs are available from January to June 30th each year. [Learn more about this unique offer.](#)

» About Kindred

Kindred Credit Union (Kindred) is a member-owned financial cooperative based in Kitchener, Ontario. Kindred's values-centred approach is woven into everything we do and makes us the one-of-a-kind choice for people across Ontario who want to connect their values and faith with their finances. Consider Kindred Credit Union and gain the peace of mind in knowing that your money is being managed by a financial institution that shares your values.



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