



**RETIREMENT**

October 21, 2021



**Wespath**

BENEFITS | INVESTMENTS

## North Texas Annual Conference Pre-Retirement Seminar

Bob Christophel, Manager Benefits Education

Peter Hang, Client Relationship Manager

# Overview

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- The Retirement Process
- Wespath Retirement Plans
  - Clergy Retirement Security Program
  - Ministerial Pension Plan
  - Pre-82
  - UMPIP
- Housing Allowance Exclusion
- Wespath Participant Services





# The Retirement Process

What do I need to do  
if I am retiring next year?

# Provisions for Retirement—*Book of Discipline* ¶357

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- **Normal Retirement:**  
Age 65 or 40 years of service
- **Early Retirement:**  
Age 62 or 30 years of service
- **Mandatory Retirement:**  
Age 72
- **20-year Retirement**



Verify all your personal information  
on Benefits Access

Verify your spouse's information is correct

Verify your Clergy Service Record is correct

Why is accuracy in your  
service record so important?

I'm glad you asked!



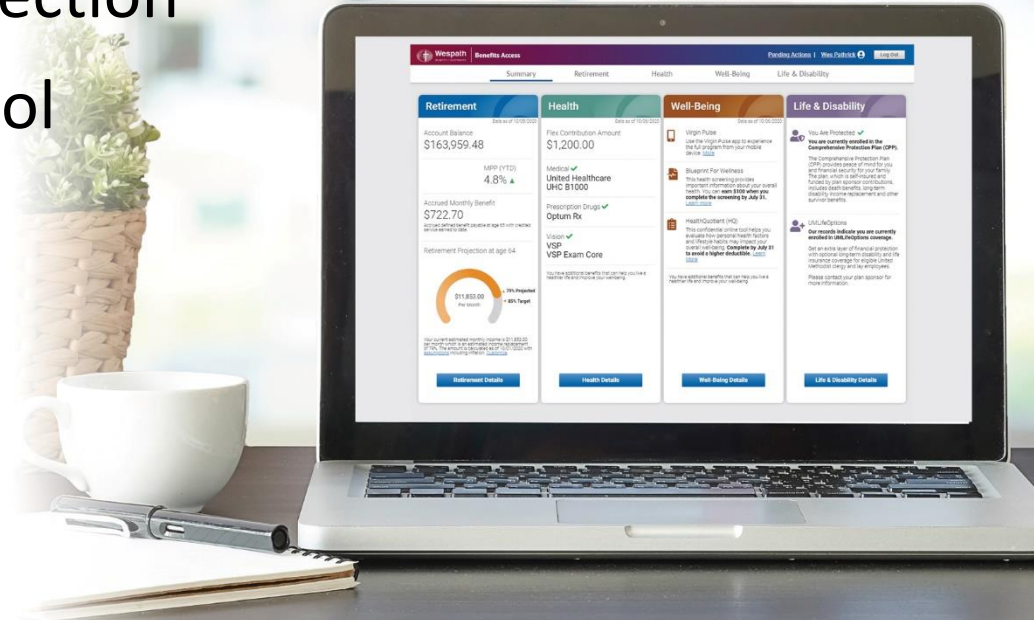
Review and update your  
LifeStage Investment Management Profile

Project your Retirement Income

How do I do that?

# Benefits Access

- Retirement Benefits Projection
- Retirement Readiness Tool
- Clergy Service Record
- Spouse Information
- Beneficiary designations
- LifeStage Profile



What about retiree  
health benefits?

- ✓ Check in with your Annual Conference.



THIS IS IMPORTANT.

## RETIREMENT CHECKLIST



Notify your Board of Ordained Ministry  
within 120 days



Notify your Bishop



Notify your Cabinet

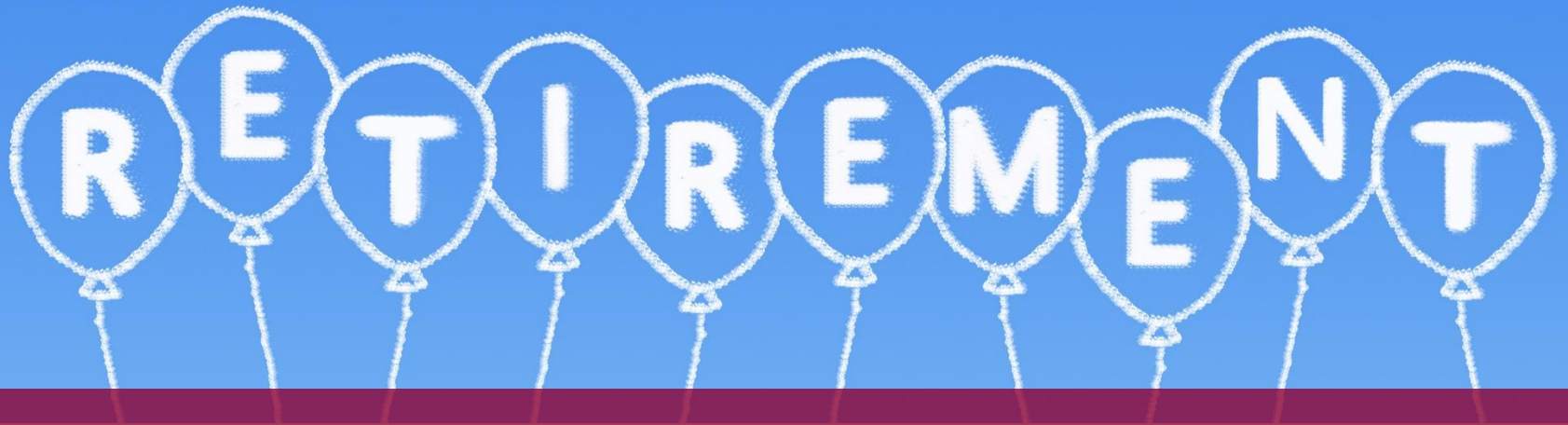


Make a call to EY

Now we can talk about...

**INCOME!**

And where it will come from...



Let's start with Wespath Retirement Plans



# Wespath Retirement Plans

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## CRSP

2014+ CRSP

2007-2013 CRSP

1982-2006  
Ministerial Pension Plan (MPP)

Pre-82 Plan  
(Minister's Reserve Pension Fund)

# Wespath Retirement Plans

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## CRSP

2014+ CRSP

2007-2013 CRSP



Monthly benefit  
DB



Account balance  
DC

# Wespath Retirement Plans

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**1982-2006  
Ministerial Pension Plan (MPP)**

**65%**



**35%**



# Wespath Retirement Plans

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**Pre-82 Plan**  
(Minister's Reserve Pension Fund)

Monthly Benefit

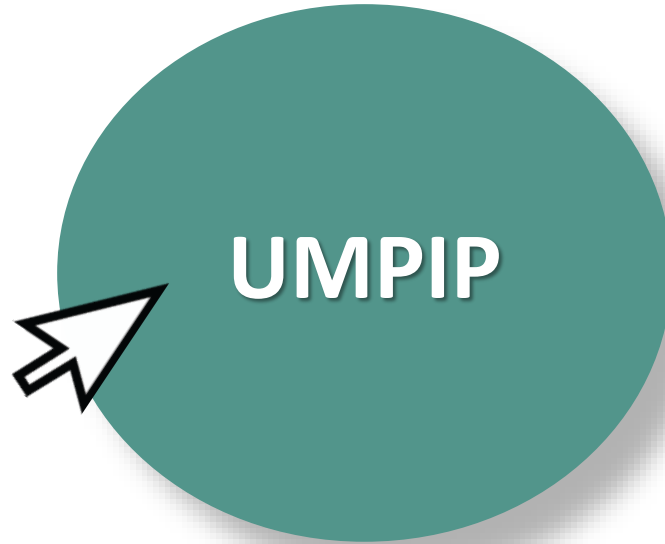
Survivor Benefit Set by  
Annual Conference

Wait, there is one more  
to add...the voluntary plan

**UMPIP!**

# Wespath Retirement Plans

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# Wespath Retirement Plans

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## CRSP

2014+ CRSP

2007-2013 CRSP

1982-2006  
Ministerial Pension Plan (MPP)

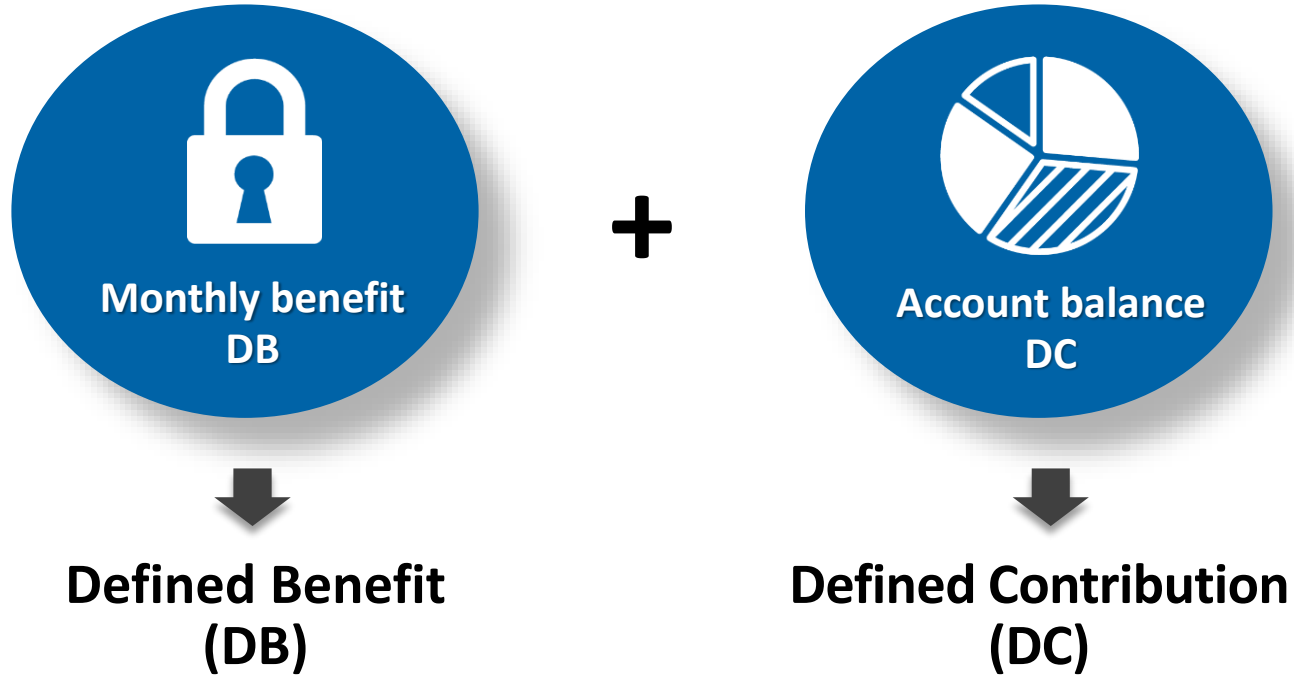
Pre-82 Plan  
(Minister's Reserve Pension Fund)



UMPIP

# Clergy Retirement Security Program (CRSP)

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Let's look at the **Defined Benefit** component first

That's more complicated

And those decisions are not revocable...



The DB is not a balance

It's a **FORMULA!**

We first multiply three factors together



The  
Denominational  
Average  
Compensation  
or **DAC**

×

A factor of  
either 1.25%  
or 1.00%

×

And the Credited  
Service during  
that period of  
time

What is the **DAC**?

# Denominational Average Compensation (DAC)

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Average Plan Compensation of clergy  
serving Full-Time appointments

**2020:**  
**\$72,648**

**2021:**  
**\$74,199**

**2022:**  
**\$75,570**

Now the **factor** used...

Jan. 1, 2007 – Dec. 31, 2013  
the factor is **1.25%**

Jan. 1, 2014 – June 30, 2022  
the factor is **1.00%**

Now the **Credited Service**

January 1, 2007 – December 31, 2013  
7 years

Let's do the math...

# CRSP DB: Service January 1, 2007– December 31, 2013

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Monthly payment, payable for life, calculated by multiplying the following and then dividing by 12:

- DAC at time of retirement
- 1.25%
- Years of Credited Service from  
January 1, 2007 until December 31, 2013 (7 years if Full-Time)



# CRSP DB: Service January 1, 2007– December 31, 2013

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## Example for 2022 Retirement

$$\begin{array}{r} \$75,570 \text{ (2022 DAC)} \\ \times .0125 \\ \times 7 \text{ years} \\ \hline = \$6,612 \\ \div 12 \\ = \mathbf{\$551 \text{ per month}} \end{array}$$

## Second period of service

January 1, 2014 – June 30, 2022

# CRSP DB: Service January 1, 2014 – June 30, 2022

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Monthly payment, payable for life, calculated by multiplying the following and then dividing by 12:

- DAC at time of retirement
- 1.00%
- Years of Credited Service from  
January 1, 2014 until June 30, 2022 (8.5 years if Full-Time)

# CRSP DB: Service January 1, 2014 – June 30, 2022

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## Example for 2022 Retirement

$$\begin{array}{r} \$75,570 \text{ (2022 DAC)} \\ \times .01 \\ \times 8.5 \text{ years} \\ \hline = \$6,423 \\ \div 12 \\ = \mathbf{\$535 \text{ month}} \end{array}$$

Now we just need to  
add them together...

# CRSP DB: Service 2007 to June 30, 2022

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## 2022 Retirement

Total benefit:

\$551

+ \$535

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= **\$1,086 per month**

What will impact that amount?



The decisions that you  
will have to make!



The surviving spouse benefit...

The Cost-of-Living adjustment (COLA)  
that you choose... min. 2%

And early retirement...

# CRSP DB: Age 63 Early Retirement

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**2022 Early Retirement**  
Total benefit: **\$884 per month**

$$\begin{array}{r} \$1,086 \text{ Full amount for 2022} \\ - \$130 \text{ 12\% reduced; reduction of 6\% per year} \\ \hline = \$956 \text{ Per month} \end{array}$$

**In this example the clergyperson does not meet the 40-years-of-service rule.**

# Clergy Retirement Security Program (CRSP)

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**Defined Benefit  
(DB)**



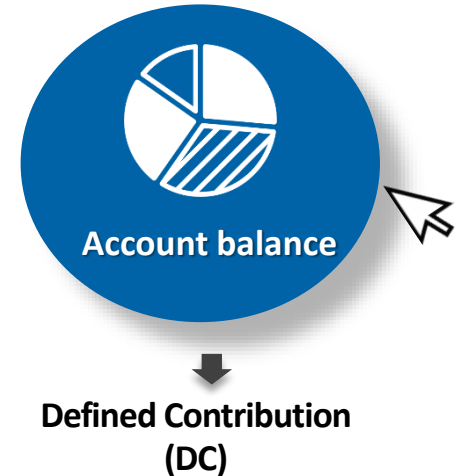
**Defined Contribution  
(DC)**

Now we can look at the  
**DC** component of CRSP

# CRSP Defined Contribution (DC)

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- Participant directs investments
- LifeStage Investment Management
- Available as cash distributions
- Rollover to UMPIP or other retirement plan
- Required Minimum Distribution by age 72
- Remaining balance paid to beneficiaries upon participant's death



# Wespath Retirement Plans

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## CRSP

2014+ CRSP

2007-2013 CRSP

1982-2006  
Ministerial Pension Plan (MPP)

Pre-82 Plan  
(Minister's Reserve Pension Fund)



UMPIP

Where does MPP fit into  
my retirement plans?

# Where Does MPP Fit Into My Retirement Plans?



It's not the  
oldest plan



# Where Does MPP Fit Into My Retirement Plans?



That's the Pre-82 Plan

**Pre-82 Plan**  
(Minister's Reserve Pension Fund)



# Where Does MPP Fit Into My Retirement Plans?



It's not the  
current plan

# Where Does MPP Fit Into My Retirement Plans?

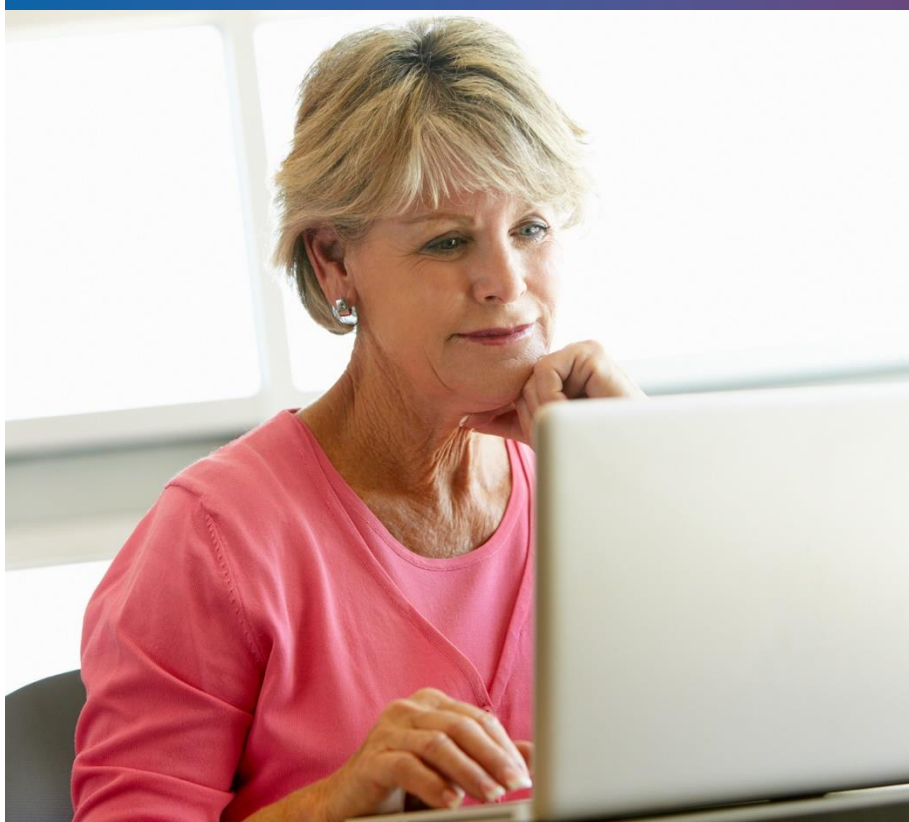


That would be the  
Clergy Retirement Security Program

2007 - Present  
CRSP—DB and DC

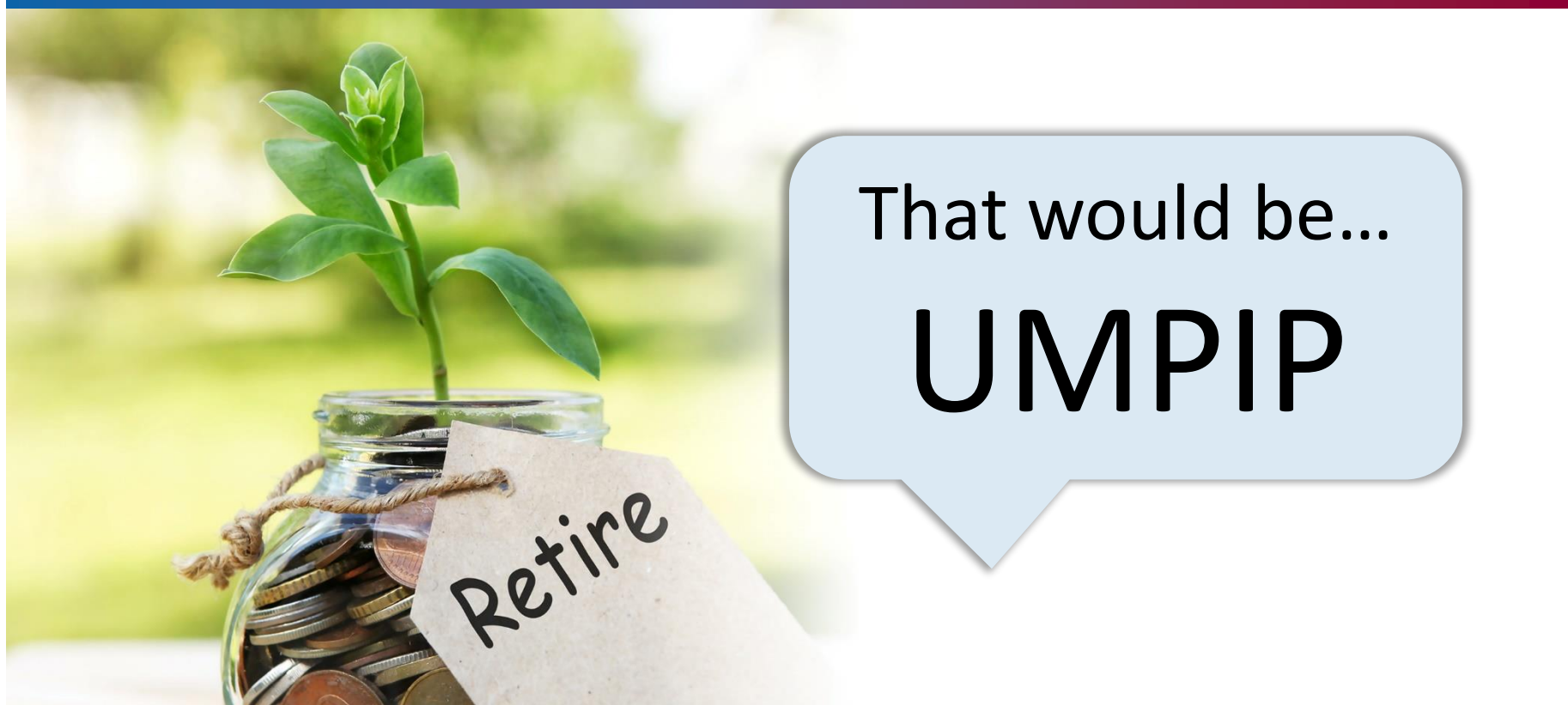


# Where Does MPP Fit Into My Retirement Plans?



It's not the  
voluntary plan...

# Where Does MPP Fit Into My Retirement Plans?



That would be...

**UMPIP**

# Where Does MPP Fit Into My Retirement Plans?



It's the one in the middle

**2007 - Present**  
**CRSP—DB and DC**

**1982-2006**  
**Ministerial Pension Plan (MPP)**

**Pre-82 Plan**  
**(Minister's Reserve Pension Fund)**

What is MPP right now?

An **ACCOUNT BALANCE!**

How is it invested?

**LifeStage Investment  
Management**

What does it become  
later at retirement?

**I'm glad you asked!**

# 65% Becomes a Lifetime Annuity....

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**Lifetime Annuity**





# What Is an Annuity?

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A series of payments

**Life annuity**—benefit payments that last through the participant's lifetime (or two lives, if joint annuity elected)



What about the rest?

# ...35% Remains an Account Balance!

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**Account balance**



# All Together Now...

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+



## Life Annuity

- Six-lifetime annuities
- Cost-of-living adjustment (COLA) increase

## Account Balance

- As a cash distribution
- Other options

Let's review...

# Ministerial Pension Plan: 1982–2006

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- MPP is an account balance invested
- Invested using LifeStage Investment Management
- It appears on your quarterly statements
- 65% of MPP provides a lifetime monthly benefit
- 6 annuity options for you to choose from
- COLA: Choose 0, 2%, 3%, 4%, or 5%



# Ministerial Pension Plan: 1982–2006

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- 35% remains an account balance
- Many distribution options
- Flexibility



Let's look at the annuity options you can choose from!



All of the annuity types provide you  
a lifetime of income...

...and if elected can continue to your  
surviving spouse.

# Three Annuity Types

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<b>Annuity Type</b>	<b>Payable to You</b>	<b>Payable to Surviving Spouse or Contingent Annuitant</b>
Life & 100%	\$866	\$866
Life & 85%	\$890	\$757
Life & 70%	\$915	\$641

# #1 Annuity Type—Life & 70% with 2% COLA

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Annuity Type	Payable to You	Payable to Surviving Spouse or Contingent Annuitant
Life & 70%	\$915	\$641

## #2 Annuity Type—Life & 85% with 2% COLA

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Annuity Type	Payable to You	Payable to Surviving Spouse or Contingent Annuitant
Life & 85%	\$890	\$757

# #3 Annuity Type—Life & 100% with 2% COLA

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Annuity Type	Payable to You	Payable to Surviving Spouse or Contingent Annuitant
Life & 100%	\$866	\$866

And three Single Life Annuity Options!

# Three Single Life Annuity Types to Choose From

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Annuity Type	Payable to You
Life only	\$1,056
Life with 5-year certain	\$1,052
Life with 10-year certain	\$1,035

# #1 Single Life Annuity Type with 2% COLA

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Annuity Type	Payable to You
Life only	\$1,056



# #2 Single Life Annuity Type with 2% COLA

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Annuity Type	Payable to You
Life with 5-year certain	\$1,052

# #3 Single Life Annuity Type with 2% COLA

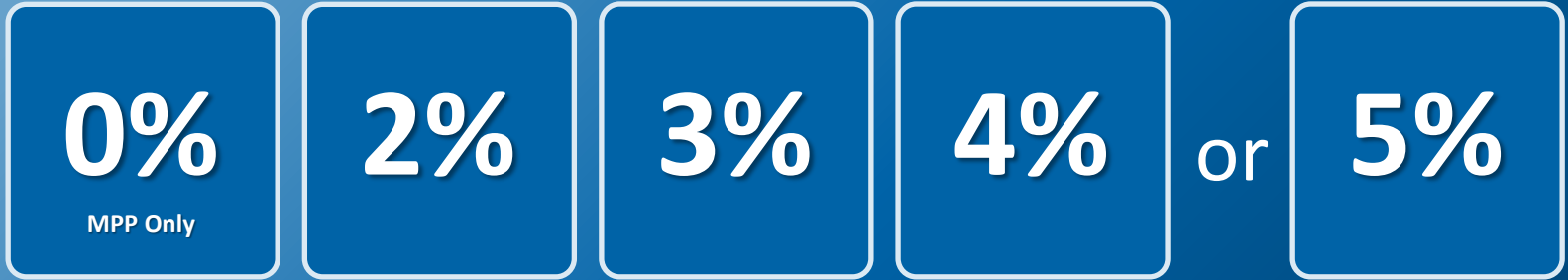
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Annuity Type	Payable to You
Life with 10-year certain	\$1,035

What about the COLA?

The COLA is an annual increase  
in your annuity payment

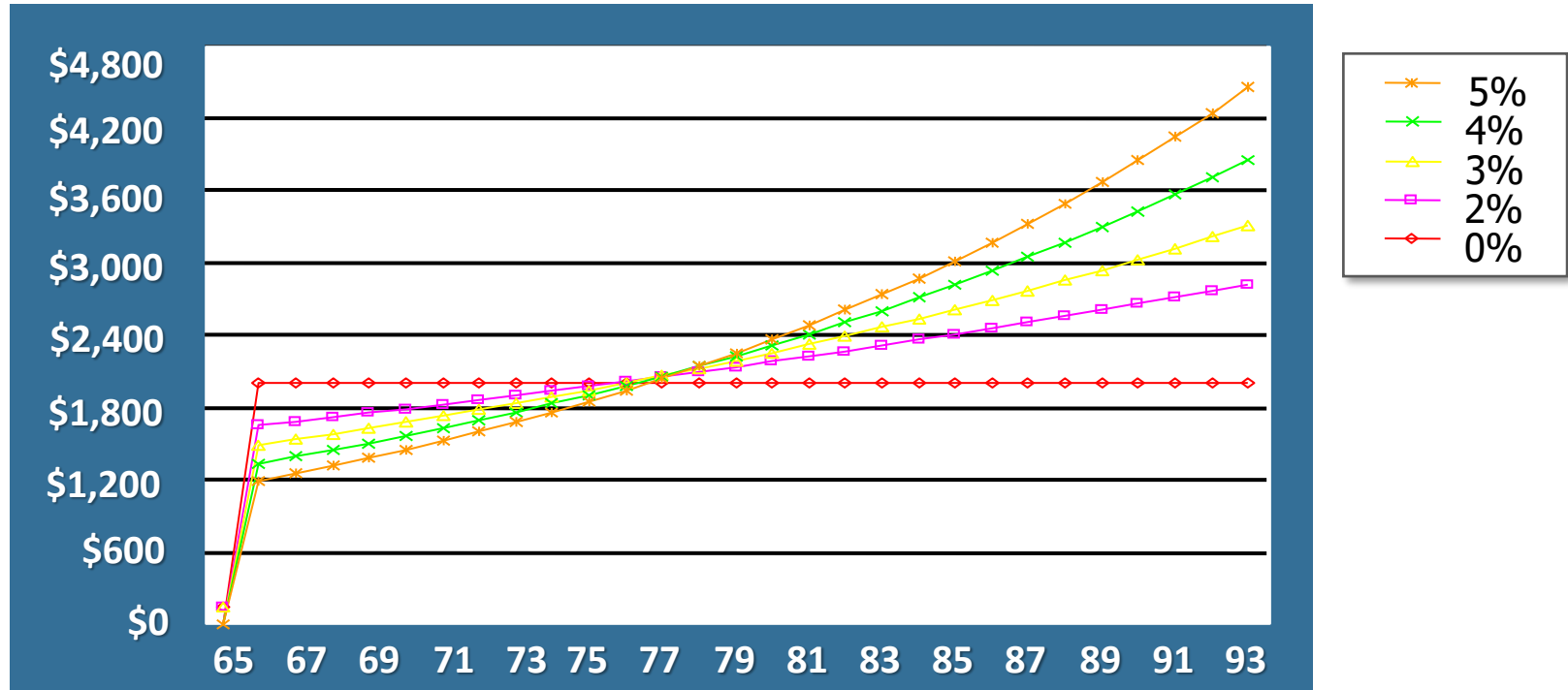
How big is the COLA?



Does the COLA impact  
my initial benefit amount?

**YES! Here's how...**

# MPP and CRSP DB Annuity: COLA Options





# Summary of MPP Considerations

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- Can leave on account until age 72
- Annuity and COLA options to choose
- Take the 35% of account balance and wait on the 65%
- Roll over the 35% to your UMPIP
- Roll over to another retirement plan
- Other distribution options



# Wespath Retirement Plans

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## CRSP

2014+ CRSP

2007-2013 CRSP

1982-2006  
Ministerial Pension Plan (MPP)

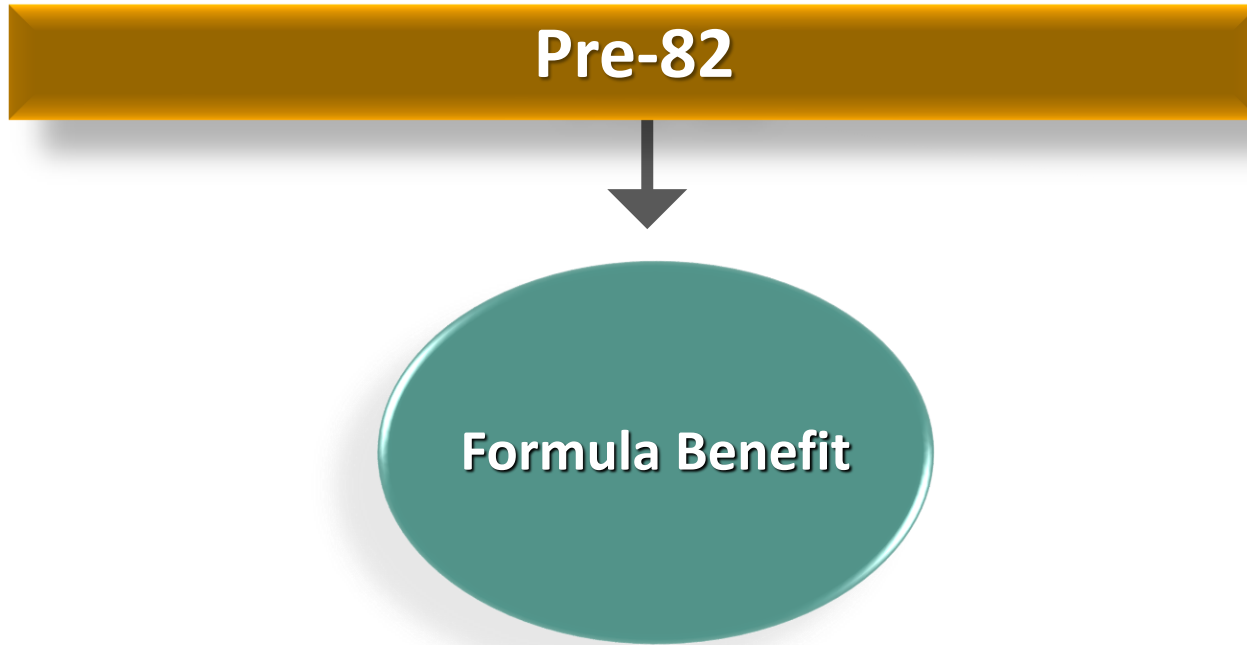
Pre-82 Plan  
(Minister's Reserve Pension Fund)



UMPIP

# Pre-82 Plan

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# Pre-82 Benefit

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- Lifetime monthly benefit payment
- Benefit is the result of calculation:
  - Pre-82 years of service X Past Service Rate



# Pre-82 Benefit

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## Example:

- 3 years x \$823 = \$2,469 annual benefit
- \$2,469 / 12 = **\$205.75** monthly benefit

**Past Service Rate \$823.00**

# Pre-82: Benefit Paid for Life

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## Single Participant

- Single life, no refund
- Benefit ceases upon participant's death

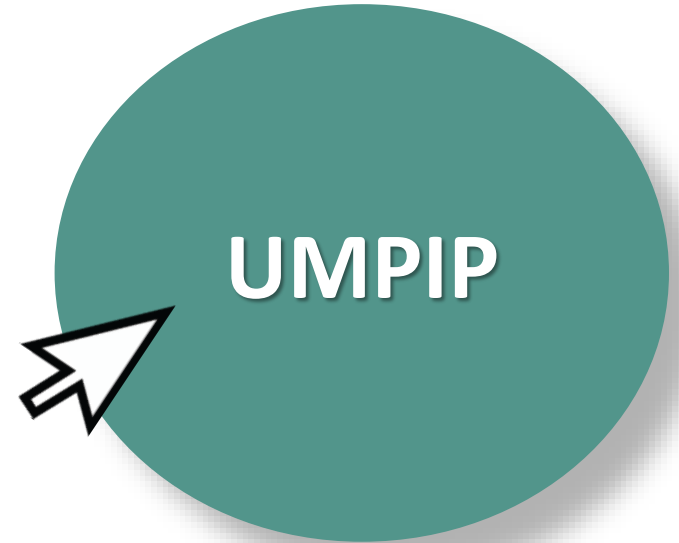
## Married Participant

- Life & 70% to surviving spouse—  
set by each Annual Conference
  - Spouse during episcopal appointment,  
at time of retirement and when  
beginning benefits



# Wespath Retirement Plans

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# What Is UMPIP?

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- Defined Contribution (DC) plan that accepts contributions from:
  - Plan sponsors/employers
  - Participants via payroll deduction
- You direct investments
  - LifeStage Investment Management OR
  - Self-manage your investments





# Advantages of UMPIP Participation

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Save  
on taxes



Autopilot  
solutions



Matching  
contributions



Sustainable  
investments

# Different Ways to Contribute to UMPIP



- Avoid taxes NOW
- Avoid tax LATER
- Rollovers

# UMPIP Participant Contributions

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# UMPIP—Before-Tax

## Avoid Tax **NOW**—Before-Tax Contributions

- Contributions and earnings tax deferred
- No federal or state income tax until you receive distributions in retirement

Form **1040** Department of the Treasury—Internal Revenue Service (99) **U.S. Individual Income Tax Return** 20

**Filing Status**  Single  Married filing jointly  Married filing separately  
Check only one box. If you checked the MFS box, enter the name of your spouse. If person is a child but not your dependent ▶

Your first name and middle initial \_\_\_\_\_ Last name \_\_\_\_\_  
If joint return, spouse's first name and middle initial \_\_\_\_\_ Last name \_\_\_\_\_

Home address (number and street). If you have a P.O. box, see instructions.  
City, town, or post office. If you have a foreign address, also complete spaces below.

Foreign country name \_\_\_\_\_ Foreign province \_\_\_\_\_

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any of the following?  
**Standard Deduction** **Someone can claim:**  You as a dependent  Your spouse itemizes on a separate return or you were a dual-status alien  Spouse itemizes on a separate return or you were a dual-status alien

**Age/Blindness** **You:**  Were born before January 2, 1956  Are blind

**Dependents** (see instructions):  
If more than four dependents, see instructions and check here ▶

(1) First name	Last name	(2) Social Security number

1	Wages, salaries, tips, etc. Attach Form(s) W-2	2a	Tax-exempt interest	3a	Qualified dividends	4a	IRA distributions

Attach Sch. B if required.

# Roth Contributions and Earnings

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## Tax-free if:

- First Roth contribution was made at least 5 years\* prior to withdrawal
- Participant is 59½ or older, permanently disabled or deceased

\* Unless a rolled over Roth 403b or 401k is a part of your UMPIP. Also, any Roth balances may be taken last (securing the 5-year qualification) to avoid tax consequences.



# 2021 Contribution Limits

## Before-tax and Roth combined

- \$19,500
- \$26,000 if age 50+

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2020** U.S. Individual Income Tax Return OMB No. 1545-0074 IRS Use Only—Do not write or staple in this area.

**Filing Status**  Single  Married filing jointly  Married filing separately (MFS)  Head of household (HOH)  Qualifying widow  
 Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the person is a child but not your dependent ▶

Your first name and middle initial Last name Your social security number

If joint return, spouse's first name and middle initial Last name Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions. Apt. no. Presidential Election

City, town, or post office. If you have a foreign address, also complete spaces below. State ZIP code Check here if you, or spouse if filing jointly, to go to this fund. Check box below will not change your tax or refund.

Foreign country name Foreign province/state/country Foreign postal code  You  Yes  No

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency?  Yes  No

**Standard Deduction** Someone can claim:  You as a dependent  Your spouse as a dependent  Spouse itemizes on a separate return or you were a dual-status alien

**Age/Blindness** You:  Were born before January 2, 1956  Are blind Spouse:  Was born before January 2, 1956  Is blind

**Dependents** (see instructions):

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> if qualifies for (see instructions) Child tax credit	Credit for other
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

If more than four dependents, see instructions and check here ▶

<b>1</b> Wages, salaries, tips, etc. Attach Form(s) W-2	<b>1</b>
<b>2a</b> Tax-exempt interest	<b>2b</b> Taxable interest
<b>3a</b> Qualified dividends	<b>3b</b> Ordinary dividends
<b>4a</b> IRA distributions	<b>4b</b> Taxable amount

Attach Sch. B if required.

# Rollovers Into UMPIP

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- Moving money from previous employer plan to UMPIP
- Accepted from IRS-qualified plans or traditional IRAs
- Complete an *Incoming Rollover* form and send to Wespath Benefits Plans Department



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# Break Time





# Senator William Roth

Delaware

**Member of the  
U.S. House of Representatives  
from Delaware's at-large district**

**In office**  
January 3, 1967 – December 31, 1970

# Investing with Wespath Benefits and Investments

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**LifeStage Investment  
Management**



**Asset allocation  
consultation through EY**



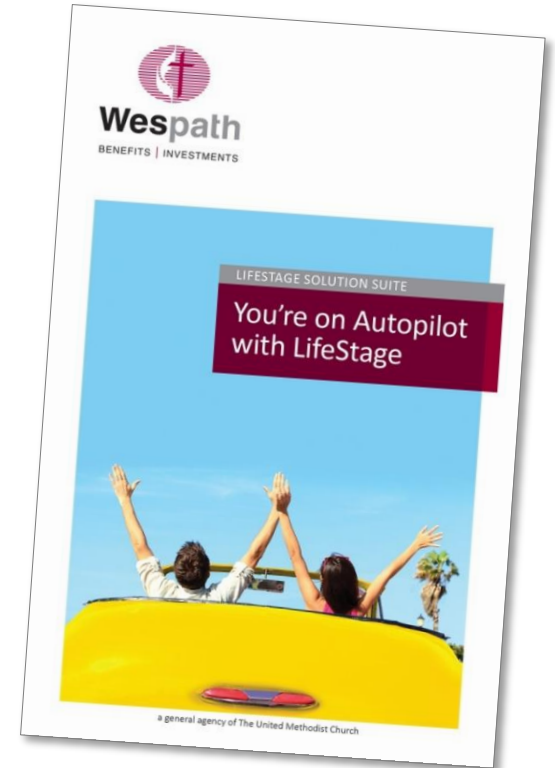
**Choose your own mix  
of investment funds**



# LifeStage Investment Management

# LifeStage Investment Management

- Personalized investment management tool for Defined Contribution (DC) accounts
- Set your accounts on auto-pilot
- Fund allocations tailored to each participant
- Variables affecting fund allocations
  - Participant's age
  - Expected Benefits Commencement Date
  - Risk tolerance
  - Social Security benefits
  - Wespath benefits



# LifeStage Investment Management

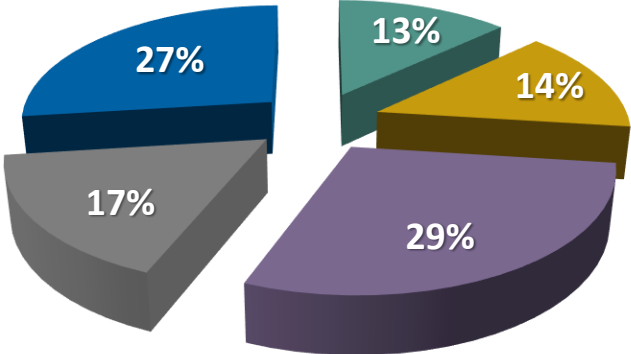
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- Creates a diversified investment portfolio customized to each participant
- Sets an asset allocation and reviews quarterly
- Rebalances your account as needed
- Throughout active service and in retirement

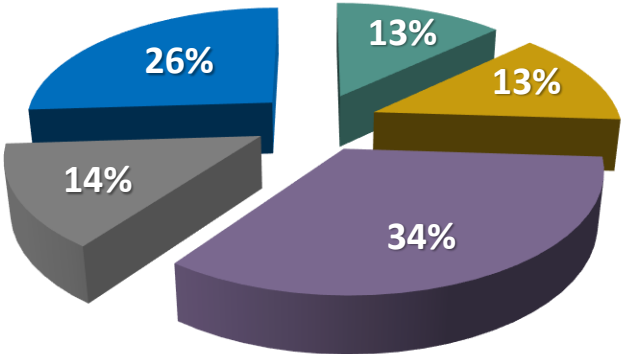


# LifeStage Investment Management: Rebalancing

Before the Rebalance



After the Rebalance




# Investment Profile Default

If you create a Personal Investment Profile, LifeStage will model your target allocation according to your profile.

Otherwise, the default profile is...

- Moderate risk tolerance
- Benefit commencement at age 65
- Eligible for Social Security benefits



1501 Chestnut Avenue  
Glenview, Illinois 60025-1684  
(414) 431-2251  
wespath.com

### LifeStage Personal Investment Profile—Information and Instructions

**INFORMATION**

This form allows you to update your LifeStage Personal Investment Profile.

LifeStage Investment Management automates the investment of your Wespath-administered retirement plan account balance(s) by developing a customized target investment mix. This investment mix is based on your:

- Age
- Wespath administered account balances, and
- LifeStage Personal Investment Profile.

You can personalize your Personal Investment Profile by updating it online or completing and submitting this form. If you are enrolled in LifeStage Investment Management and do not submit a LifeStage Personal Investment Profile, the default answers (indicated on the form) will be applied.

LifeStage Investment Management automatically manages Ministerial Pension Plans (MPP) account balances—you cannot opt out. If you have an MPP account balance and self-manage the investment of other retirement plan balances, continue to update your LifeStage Personal Investment Profile to ensure your MPP account balance is invested appropriately.

Review the *Understanding Your Investment Options* brochure and *Investment Funds Description* for more information.

**INSTRUCTIONS**

Wespath recommends you manage your account online. To view and update your LifeStage Personal Investment Profile, log in to [benefitsaccess.org](https://benefitsaccess.org), select "My Benefits" from the toolbar, then on the RETIREMENT BENEFITS drop-down menu, choose "LifeStage."

**Part 1 – Personal Information**  
Complete your personal information. Use a black pen and print clearly in CAPITAL LETTERS.

**Part 2 – LifeStage Personal Investment Profile**  
Answer the questions displayed. Questions 3 and 4 in this section apply only to clergy participants in the Ministerial Pension Plan (MPP).

For question 3, your Expected Benefit Commencement Date is the date on which you anticipate beginning your lifetime retirement benefit payments. If you don't enter a specific date, this will be your Social Security Normal Retirement Age (SSNRA) or your current age (if you have passed your SSNRA).

You may change these variables as often as you wish. For more information regarding these selections, please refer to the *Understanding Your Investment Options* brochure.

**Part 3 – Signature**  
Read the statement and, if you agree, sign and date the form. Then, return it to Wespath at the address indicated. Keep a copy of the submitted form for your records.

Consider an investment's objectives, risks and expenses carefully. This and other important information can be found in the *Understanding Your Investment Options* brochure, available online at [wespath.org/investments/resources/information/](https://wespath.org/investments/resources/information/).

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# Investment Information at wespath.org

- Daily changes
- Fund descriptions
- Comparative results
- Benchmarks
- Fees

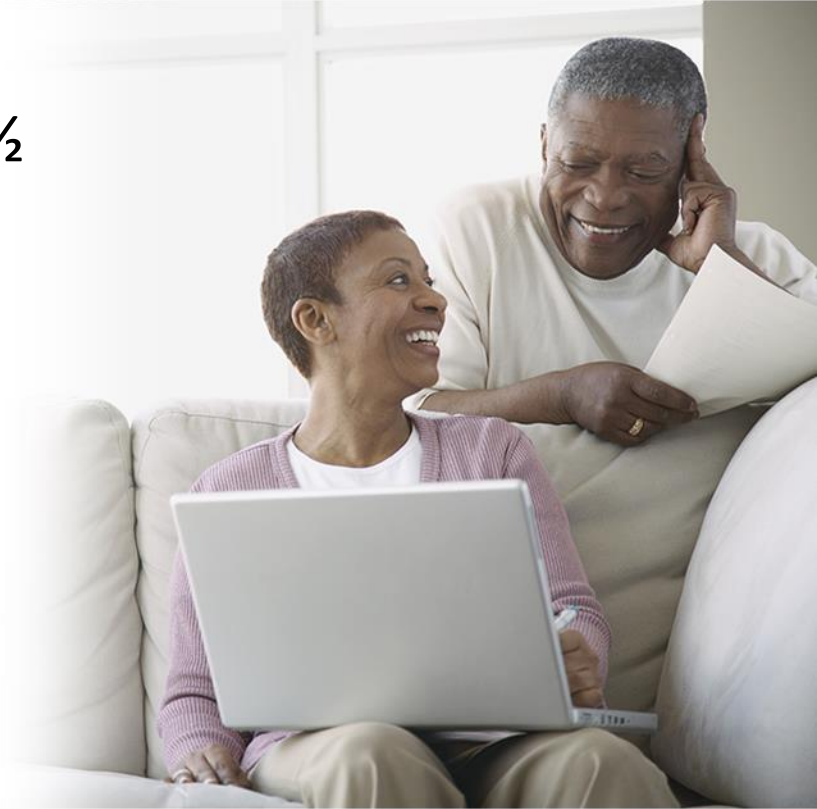




# UMPIP Access

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- In-service withdrawals at age 59½
- Hardship withdrawals
- Hardship loans
- Disability
- Separation
- Retirement



# Distribution Options for Retired and Separated Participants

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- Distribution choices
  - Full lump sum
  - Partial lump sum
  - Cash installments
    - Self-Managed Retirement Income
    - LifeStage Retirement Income
- Leave on account until RMD dictates
  - RMD = Required Minimum Distribution
- At death remaining balance to beneficiaries



# Features of LifeStage Retirement Income (LSRI)

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- Optional enrollment
- Optimizes account balance over lifetime
- Considers account balance, age and risk tolerance
- Calculates monthly payment amount
- Invested with LifeStage Investment Management
- Ensures account lasts over lifetime and annually adjusts payment amounts



# LSRI Features Coming in 2022

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- LSRI participants will have new options to:
  - Maximize their Social Security retirement benefit
  - Purchase longevity income using part of their account balance

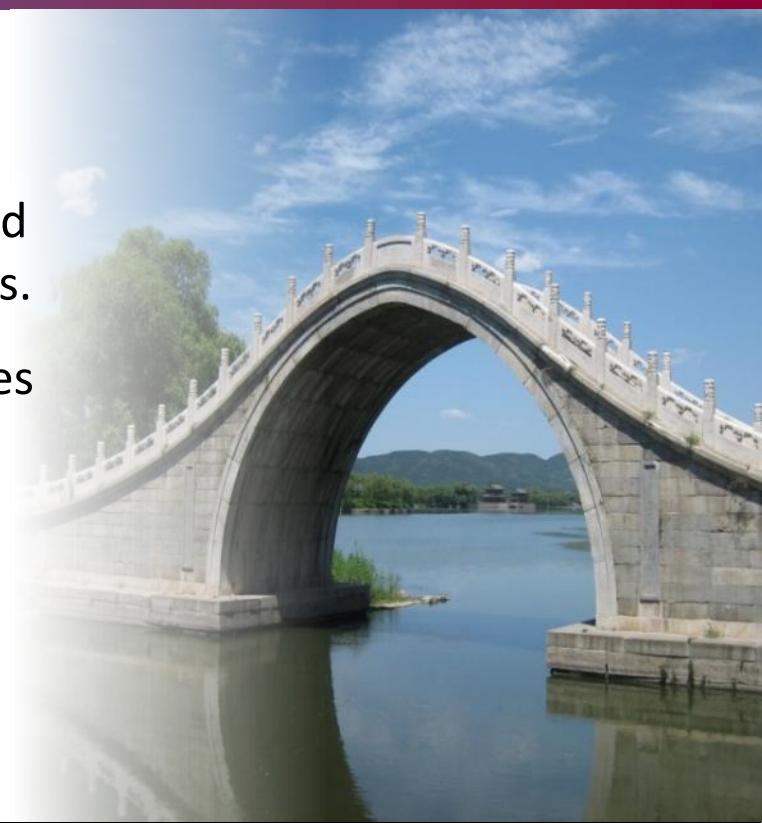


# Maximizing Social Security Retirement Benefits

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Deferring Social Security increases monthly retirement benefit payments

- Optional LifeStage Bridge supplements deferred Social Security income in early retirement years.
- Pays out higher amounts from Account Balances
  - Once Social Security retirement payments begin, LSRI payments decrease, “leveling” your income
  - Investment allocation adjusted to reflect short-term period of bridge



# Longevity Income via Qualified Longevity Annuity Contract

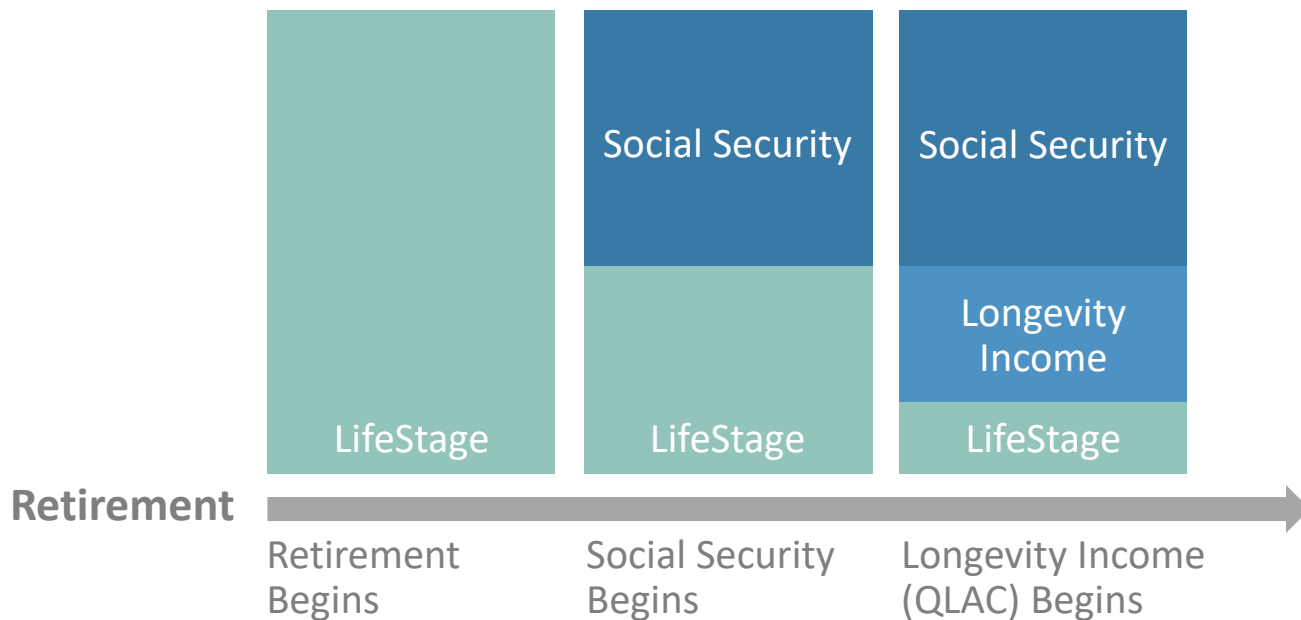
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- Deferred annuity purchased at retirement
- Provides
  - Steady stream of payments over lifetime
  - Flexibility to spend in the early retirement years
  - Peace of mind
- More affordable than regular annuities
- Payments begin at advanced age (e.g., 80 or 85)
- Joint life or single life annuity



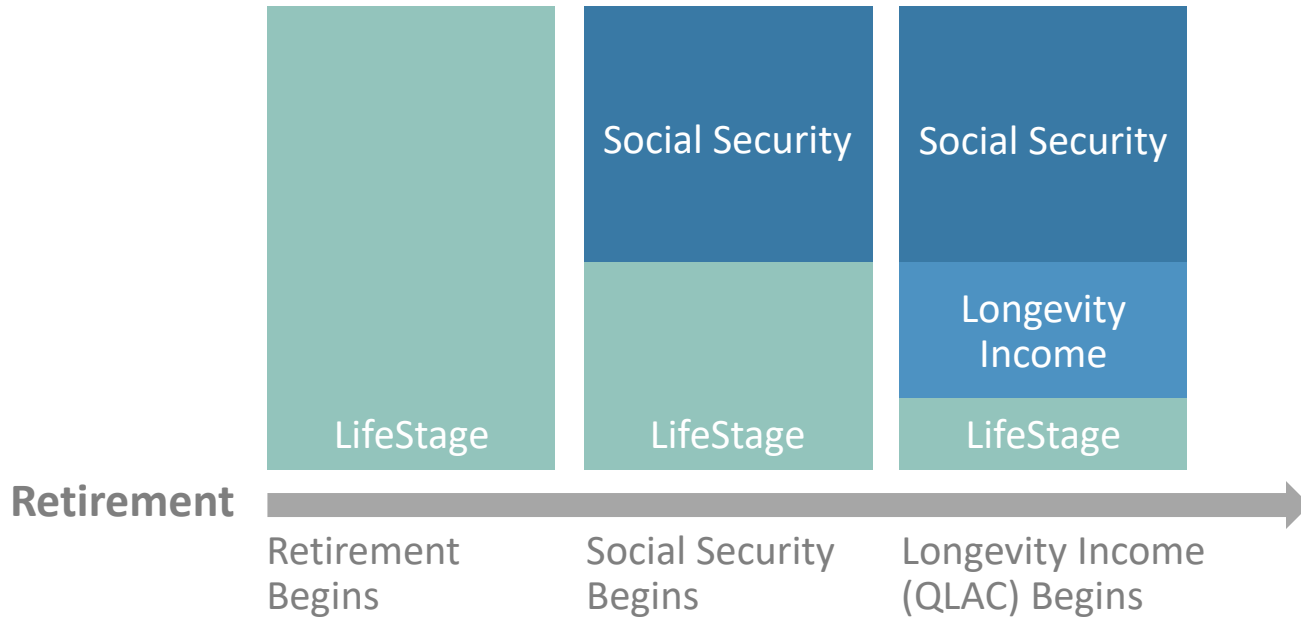
# How it Works

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# How it Works

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# Housing Allowance Exclusion

# Housing Allowance Exclusion in Retirement

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## Amount to be excluded is the least of:

- Amount designated as housing allowance
  - Generally comes from Annual Conference resolution designating a housing allowance
- Amount actually expended for housing
- Fair rental value of the housing



# Housing Allowance Exclusion

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## Example: A clergyperson...

- Receives \$24,000 in pension (designated)
- Spends \$20,000 on housing
- Fair rental value of housing is \$21,000
- Housing allowance exclusion cannot exceed \$20,000
- **Amount taxable: \$4,000**

### Housing Allowance Exclusion Worksheet

This worksheet is designed to help a retired clergy person determine the amount that he or she may exclude from gross income pursuant to the provisions of Section 107 of the Internal Revenue Code (Code). Those provisions provide that "a minister of the gospel" may exclude a "housing allowance" from his or her gross income. This worksheet assumes that a parsonage is not provided to the clergy person by the salary-paying unit.

The amount that may be excluded by the clergy person is the least of:

- 1) the amount classified as the housing allowance by the salary-paying unit (in most cases for a retired clergy person, the salary-paying unit will be the annual conference from which he or she retires);
- 2) the amount actually expended by the clergy person for housing; or
- 3) the fair rental value of the residential property occupied by the clergy person.

For tax year: \_\_\_\_\_

1. Indicate the amount classified as the housing allowance by the salary-paying unit.

1

2. Indicate the amount actually expended by the clergy person on housing:

- a. rent payments or mortgage principal payments made .....
- b. mortgage interest payments made .....
- c. real property taxes .....
- d. maintenance expenses .....
- e. utilities .....
- f. furnishings .....
- g. other applicable expenses related to housing .....
- h. add lines a, b, c, d, e, f and g and indicate **total** here .....

2a

2b

2c

2d

2e

2f

2g

2h

3. Indicate the fair rental value of the housing plus the cost of utilities:

- a. fair rental value of the housing (furnished) .....
- b. fair rental value of appurtenances, such as garage (if not in line a) .....
- c. cost of utilities .....
- d. add lines a, b and c, and indicate **total** here .....

3a

3b

3c

3d

4. Indicate the least of the amounts indicated on lines 1, 2h and 3d .....

4

Assuming there is sufficient documentation, the amount indicated on line 4 is the amount that may be excluded from gross income as a housing allowance pursuant to the provisions of Section 107 of the Code.

(continued)

# Housing Allowance Exclusion

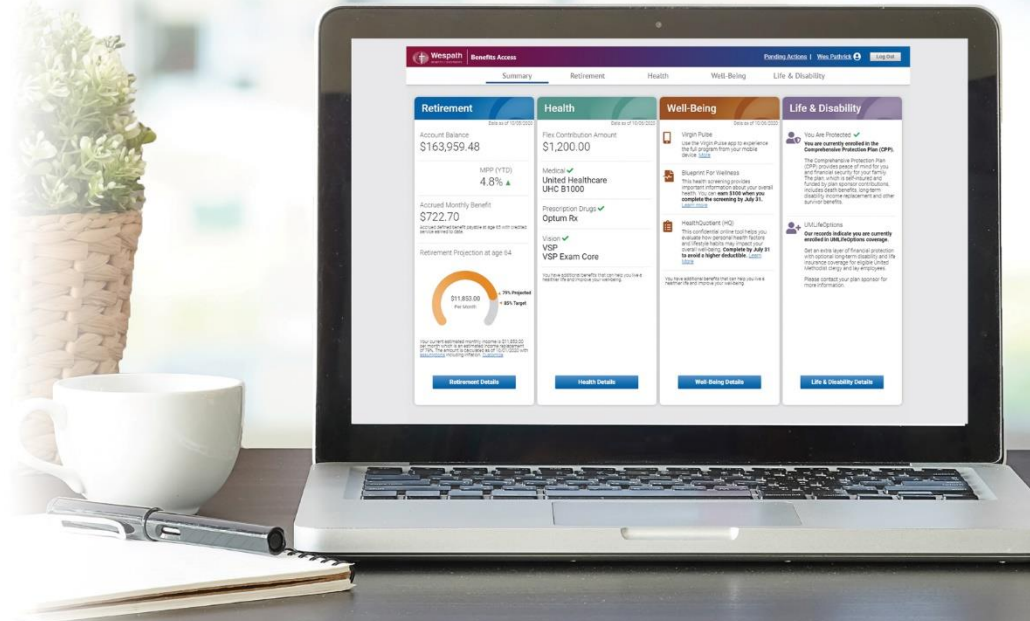
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- Available to retired clergy
- Not applicable to surviving spouse unless clergy couple
- Attach a note to IRS *Form-1040*
- Refer to your Annual Conference for Housing Allowance documentation



# Benefits Access

- Current account information
- Projection tools
- Retirement Readiness Tool
- Retirement Benefits Projection
- Investment information
- Beneficiary designations
- Educational resources about finances and retirement



# Retirement Benefits Projection

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**Not a “forecast,” but a changeable estimate based on:**

- Account growth
- Inflation assumption for salary
- Assumed retirement commencement date
- DC account balance distributions are projected using LifeStage Retirement Income

Your Personalized Retirement Benefits Projection Statement  
For Benefits Commencement Date 07/01/2020

## Projection

PROJECTIONS ESTIMATE FUTURE BENEFITS BASED ON UNDERLYING ASSUMPTIONS, WHICH MAY CHANGE FROM TIME TO TIME. ACTUAL BENEFITS MAY VARY.<sup>1</sup>

## Lifetime Income

Plan	Estimated Monthly Benefit
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service	\$541
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service	\$216
Ministerial Pension Plan (MPP) Annuity (65%)	\$698
Pre-82 Plan (Pre-82)	
North Georgia (711)	\$32
<b>Subtotal for Lifetime Income:</b>	<b>\$1,487</b>

## Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
Ministerial Pension Plan (MPP) (35%)	-	\$248
Clergy Retirement Security Program Defined Contribution (CRSP DC)	-	\$105
United Methodist Personal Investment Plan (UMPPIP)	-	\$308
<b>Subtotal for Account Balance(s):</b>	<b>-</b>	<b>\$661</b>

## Understanding the Value of the Estimated Amounts

	Estimated Account Balance	Estimated Monthly Income
Estimated Total at Retirement:	-	\$2,148
Equivalent Value in Today's Dollars:	-	\$1,998
Estimated Income Replacement Ratio:	-	47.87%

<sup>1</sup>This Retirement Benefits Projection Statement (Statement) represents an estimate of your benefits assuming that you continue to work or remain under appointment and are covered under the plans until you begin receiving benefits. This estimate is based on the Participant Selected Input and System Determined Input. If actual experience varies from the assumptions (investment return, compensation increases, retirement age, mortality, etc.), the amount of the benefit will differ from the estimate. If the assumptions do not match the requirements of the plan, the plan's provisions will control your benefits eligibility and the amount of your benefit. If you are a terminated clergy person who has returned to active service, your retirement benefits projection may be inaccurate. For a complete explanation of the calculations used by this Statement, please refer to the Assumptions and Methodology.

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## Benefits Access

Your Personalized Retirement Benefits Projection Statement  
For Benefits Commencement Date 07/01/2021

### PROJECTIONS ESTIMATE FUTURE BENEFITS ACTUAL BENEFITS MAY VARY.<sup>1</sup>

#### Lifetime Income

Plan  
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service  
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service  
Ministerial Pension Plan (MPP) Annuity (65%)  
Pre-82 Plan (Pre-82)  
North Georgia (711)  
Subtotal for Lifetime Income

#### Account Balance(s)

Plan  
Ministerial Pension Plan (MPP) (35%)  
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service  
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service  
United Methodist Pension Plan (UMPP)  
Subtotal for Account Balance(s)

#### Understanding the Projections

Estimated Total at Retirement  
Equivalent Value in Current Dollars  
Estimated Income at Retirement

<sup>1</sup>This Retirement Benefit Projection Statement is based on the information you provided and is an estimate only. Actual benefits may differ from the estimate. If you are having any questions, or if you need an explanation of the calculation, please contact your Financial Planner.  
If you have any questions, or if you need an explanation of the calculation, please contact your Financial Planner.

# Benefits Access

Your Personalized Retirement Benefits Projection Statement  
For Benefits Commencement Date 07/01/2021

## Projection

PROJECTIONS ESTIMATE FUTURE BENEFITS BASED ON UNDERLYING ASSUMPTIONS, WHICH MAY CHANGE FROM TIME TO TIME.  
ACTUAL BENEFITS MAY VARY.<sup>1</sup>

### Lifetime Income

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North Georgia (711)	\$32
Subtotal for Lifetime Income:	\$1,487

### Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
Ministerial Pension Plan (MPP) (35%)	-	\$248

Projection  
Statement

1

## Benefits Access

Your Personalized Retirement Benefits Projection Statement  
For Benefits Commencement Date 07/01/2021

### PROJECTIONS ESTIMATE FUTURE BENEFITS BASED ON UNDERLYING ASSUMPTIONS, WHICH MAY CHANGE FROM TIME TO TIME. ACTUAL BENEFITS MAY VARY.<sup>1</sup>

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Plan  
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Ministerial Pension Plan (MPP) Annuity (65%)  
Pre-82 Plan (Pre-82) North Georgia  
Subtotal for Lifetime Income

#### Lifetime Income

Plan	Estimated Monthly Benefit
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Ministerial Pension Plan (MPP) Annuity (65%)	\$698
Pre-82 Plan (Pre-82) North Georgia (711)	\$32
<b>Subtotal for Lifetime Income:</b>	<b>\$1,487</b>

Estimated Monthly Benefit

2

#### Account Balance(s)

Plan  
Ministerial Pension Plan (MPP) (35%)  
Clergy Retirement Security Program Defined Contribution (CRSP DC)  
United Methodist Personal Investment Plan (UMPPIP)  
Subtotal for Account Balance(s)

#### Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
Ministerial Pension Plan (MPP) (35%)	-	\$248
Clergy Retirement Security Program Defined Contribution (CRSP DC)	-	\$105
United Methodist Personal Investment Plan (UMPPIP)	-	\$308
<b>Subtotal for Account Balance(s):</b>	<b>-</b>	<b>\$661</b>

#### Understanding the Value of the Estimated Amounts

Estimated Total at Retirement  
Equivalent Value in Current Dollars  
Estimated Income from Retirement

#### Understanding the Value of the Estimated Amounts

	Estimated Account Balance	Estimated Monthly Income
Estimated Total at Retirement:	-	\$2,148

<sup>1</sup>This Retirement Benefit projection is based on the information you provided and is an estimate. Actual benefits may differ from the estimate due to changes in assumptions or actual experience. If you are having any questions, please contact your Financial Planner or EY Financial Planning.

## Benefits Access

Your Personalized Retirement Benefits Projection Statement  
For Benefits Commencement Date 07/01/2021

### PROJECTIONS EST ACTUAL BENEFITS

#### Lifetime Income

Plan  
Clergy Retirement S  
Clergy Retirement S  
Ministerial Pension  
Pre-82 Plan (Pre-82)  
North Georgia  
Subtotal for Lifetime

Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service	\$541
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Ministerial Pension Plan (MPP) Annuity (65%)	\$698
Pre-82 Plan (Pre-82)	
North Georgia (711)	\$32
<b>Subtotal for Lifetime Income:</b>	<b>\$1,487</b>

Estimated  
Monthly  
Subtotal

3

#### Account Balance(s)

Plan  
Ministerial Pension  
Clergy Retirement S  
United Methodist P  
Subtotal for Acco

### Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
Ministerial Pension Plan (MPP) (35%)	-	\$248
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<b>Subtotal for Account Balance(s):</b>	<b>-</b>	<b>\$661</b>

#### Understanding the

Estimated Total at R  
Equivalent Value in  
Estimated Income R

### Understanding the Value of the Estimated Amounts

	Estimated Account Balance	Estimated Monthly Income
Estimated Total at Retirement:	-	\$2,148
Equivalent Value in Today's Dollars:	-	\$1,998
Estimated Income Replacement Ratio:	-	47.87%

<sup>1</sup>This Retirement Benefit  
appointment and are co  
input. If actual experien  
differ from the estimate  
your benefit. If you are  
explanation of the calcul

If you have any questio  
time, or EY Financial Pl

## Benefits Access

Your Personalized Retirement Benefits Projection Statement  
For Benefits Commencement Date 07/01/2021

### PROJECTIONS EST ACTUAL BENEFITS

#### Lifetime Income

Plan
Clergy Retirement Security Program Defined Contribution (CRSP DC)
Ministerial Pension
Pre-82 Plan (Pre-82 North Georgia)
<b>Subtotal for Lifetime Income</b>

#### Account Balance(s)

Plan
Ministerial Pension
Clergy Retirement Security Program Defined Contribution (CRSP DC)
United Methodist Personal Investment Plan (UMPIP)
<b>Subtotal for Account Balance(s)</b>

#### Understanding the Value of the Estimated Amounts

Estimated Total at Retirement:
Equivalent Value in Today's Dollars:
Estimated Income Replacement Ratio:

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### Understanding the Value of the Estimated Amounts

	Estimated Account Balance	Estimated Monthly Income
Estimated Total at Retirement:	-	\$2,148
Equivalent Value in Today's Dollars:	-	\$1,998
Estimated Income Replacement Ratio:	-	47.87%

Estimated  
Monthly  
Installments

4

## Benefits Access

### Your Personalized Retirement Benefits Projection Statement For Benefits Commencement Date 07/01/2021

Projection

#### PROJECTIONS EST ACTUAL BENEFITS

#### Lifetime Income

Plan  
Clergy Retirement  
Clergy Retirement  
Ministerial Pension  
Pre-82 Plan (Pre-82  
North Georgia  
Subtotal for Lifetime

#### Account Balance(s)

Plan  
Ministerial Pension  
Clergy Retirement  
United Methodist P  
Subtotal for Account

#### Understanding the

Estimated Total at Retirement

Equivalent Value in Today's Dollars  
Estimated Income Replacement Ratio

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	Estimated Account Balance	Estimated Monthly Income
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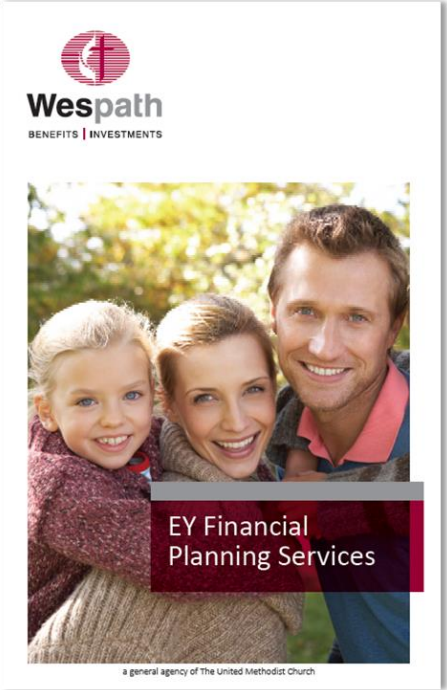
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Estimated  
Income  
Replacement  
Ratio

5

# EY Financial Planning Services



# EY Program Advantages

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- Confidential, professional financial counseling at no additional cost\*
- Unlimited hours of financial planning advice via telephone
- Objective advice—no sales pitch
- No need to enroll
  - Call **1-800-360-2539**
  - Visit website: **wespath.eynavigate.com**  
(create a username and password to register)

\* Costs for these services are included in Wespath's operating expenses that are paid for by the funds.

# Consultation Topics

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- Creating a retirement plan
- Electing Roth contributions
- Choosing retirement plan investments
- Buying a home
- Developing an estate plan
- Managing debt
- Funding children's/grandchildren's education
- And more!





# Action Planning

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- Register for Benefits Access
  - Online—**benefitsaccess.org**
  - Review beneficiary designation
- Optimize your contribution strategy
- Review your LifeStage Investment Management profile
- Project your retirement income
- Call EY and/or register at **wespath.eynavigate.com**
- Benefit Education Consultation  
<https://www.wespath/r/consults>



# Wespath Virtual One-On-One Consultations

[wespath.org/r/consults](https://wespath.org/r/consults)

Meet one on one with a  
**Wespath Benefits Educator**

Private consultations

•  
Easy to register



# Participant Resources

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## Wespath Participant Solutions

[wespath.org](https://wespath.org)

1-800-851-2201



## Benefits Access

[benefitsaccess.org](https://benefitsaccess.org)

Mobile app



## EY Financial Planning Services

[wespath.eynavigate.com](https://wespath.eynavigate.com)

1-800-360-2539



**Wespath**

BENEFITS | INVESTMENTS

**DELIVERED** TO YOU



**November 8 and 9, 2021**

**Register today! [www.wespath.org/events](http://www.wespath.org/events)**



**Wespath**

BENEFITS | INVESTMENTS