

Clergy Retirement Security Program

At-a-Glance

Effective January 1, 2014



The Clergy Retirement Security Program (CRSP)

is an Internal Revenue Code section 403(b) retirement plan administered by the General Board of Pension and Health Benefits of The United Methodist Church—the largest denominational pension fund in the world. It is designed to provide you with one element of your overall retirement portfolio.

The Clergy Retirement Security Program (CRSP) is a retirement program that offers:

- 1 security through a defined benefit (DB) component that gives you lifetime retirement income, and
- 2 flexibility through a defined contribution (DC) component that provides you with an account balance you can access as your retirement needs require.

ELIGIBILITY

You are eligible to participate if you are a clergy member or local pastor under full-time Episcopal appointment to a conference, church, charge, district or conference-controlled entity or unit and you are receiving compensation. Your conference may also elect to cover clergy appointed at least half-time or at least three-quarter time.

CRSP FEATURES

- You are automatically enrolled by your plan sponsor.
- You receive account statements quarterly or upon demand.
- Account information is accessible through the website (www.benefitsaccess.org) and the Interactive Voice Response (IVR) system at **1-800-851-2201**.
- Representatives are available to answer calls at **1-800-851-2201** Monday through Friday from 8:00 a.m. to 6:00 p.m., Central time.

DEFINED BENEFIT (DB) COMPONENT

- Provides a monthly retirement benefit that is calculated using the following formula:

$$\begin{array}{l}
 1.25\% \times \text{Denominational Average Compensation (DAC)}^1 \\
 \text{at retirement} \times \text{years of credited service}^2 \\
 \text{from 1/1/07 through 12/31/13} \\
 + \\
 1.00\% \times \text{DAC}^1 \text{ at retirement} \times \text{years} \\
 \text{of credited service}^2 \text{ after 12/31/13} \\
 \hline
 \div 12
 \end{array}$$

- You will have various DB payment options when you retire
- There are annual cost-of-living increase options for retirees

(over)

¹ Final compensation substitutes for DAC for periods of service as a bishop.

² Reduced for less-than-full-time appointments.



General Board

Pension and Health Benefits

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Clergy Retirement Security Program

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Investment and Distribution Assistance

The General Board offers services at no charge that can help you manage your DC account:

- LifeStage Investment Management Service is an investment tool that selects a mix of General Board funds for your retirement account(s) based on your individual circumstances.
- Ernst & Young Financial Planning Services assists you with financial planning and investment needs.
- LifeStage Retirement Income turns your defined contribution account balance into monthly payments designed to last your lifetime.

For more information about the LifeStage Investment Management Service, Ernst & Young Financial Planning Services and LifeStage Retirement Income, please visit www.gbophb.org/retirement/serv_prog.asp.

DEFINED CONTRIBUTION (DC) COMPONENT

- Every month, your annual conference contributes 2% of your compensation to your DC retirement account. In addition, your conference will match your personal contributions to the United Methodist Personal Investment Plan (UMPIP) up to 1% of your plan compensation (cash salary plus housing).
- Your account—both earnings and contributions—grows tax deferred until you withdraw money.
- Provides convenient distribution options when you are eligible to access the money in your account—including lump sum or partial distributions, or a series of regular payments.
- Account balance can remain in the plan until the later of participant retirement, termination or the age 70½.

