Pension Newsletter

ONLINE PENSION FORMS REMINDER

ALL clergy are reminded to update both the Clergy Compensation Worksheet and the Contribution to Personal Investment Plan forms on the Online Data Collection System. **These forms will be locked on Monday, December 10th** and new information cannot be entered after this date. Be sure that your compensation data and personal elections for 2019 have been updated prior to this date.

Retirement Contributions Strategy: After-tax vs. Roth

Wespath introduced Roth contributions for retirement plans in 2016. Since then, some participants have incorporated Roth contributions into their retirement planning, but questions remain for others. One area of potential confusion deals with the difference between after-tax and Roth contributions.

While these contribution types are both deducted from pay on an aftertax basis, only Roth contributions allow participants to potentially avoid taxation of investment earnings on those contributions. Considering Roth or after-tax contributions? Review the Roth Contribution Guide at wespath.org/roth. Then, talk to the professionals at EY Financial Planning Services to see if Roth contributions are a good fit for meeting your retirement goals.

Already contributing after-tax? Ask EY if Roth may be a better choice for you. EY professionals are available business days from 8:00 a.m.-7:00 p.m., Central time at 1-800-360-2539.

Treasurer's Training Coming Up

A church treasurer and finance committee training event will be held Wednesday, January 16, 2019, from 10:00 to 3:30 at the United Methodist Building in Garner. This training covers the same information from the October session.
Local church finance basics will be covered as well as updates from recent legislative changes. Treasurers, finance committee members, and pastors are encouraged to attend. Registration is required and there is a $10 registration fee to help offset the cost of training materials and lunch.
More information and registration here: https://nccumc.org/treasurer/training/

UMPIP AUTOMATIC FEATURES REMINDER

Effective January 1, 2019, an automatic escalation feature will be implemented in UMPIP. Covered Plan Participants' before-tax contribution percentage will increase by 1% each year up to a maximum of 10%, unless the participant elects not to have automatic contribution escalation apply. To elect a different contribution rate or type or to opt-out of automatic escalation, participants may complete a new UMPIP Contribution Election form. Refer to the Initial Automatic Enrollment Notice on the Treasurer's Office Pension website for more details.

Clergy Compensation Calculator

Want to know how much to budget for your church's 2019 pension costs? The **Clergy Compensation Calculator** on the Treasurer's Office Pension website can provide the answers you're looking for. This tool performs the mathematical functions of the Clergy Compensation Worksheet without interfering with official compensation reports. Pastors, Finance Committee and SPRC members (anyone, really!) can run any number of compensation package scenarios to learn how different choices will impact the church's pension budget line items and the pastor's pension-related payroll withholdings.

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http://nccumc.org/treasurer/insurance
http://nccumc.org/treasurer/pension

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