

CLERGY PENSION BENEFITS GUIDE

	Clergy Retirement Security Program (CRSP)		Comprehensive Protection Plan (CPP)		United Methodist Personal Investment Plan (UMPIP)		Transition Fund (TF)
Contribution Type	Defined Benefit (DB)	Defined Contribution (DC)	Church Portion	Pastor Portion	Before-Tax, After-Tax, and/or Roth		Before-Tax, After-Tax, or Roth
What is it?	Pension benefit in retirement determined by years of credited service and DAC at time of retirement	Pension benefit in retirement determined by actual account balance	Clergy Death and Long-Term Disability Insurance		Retirement savings for all clergy; dependent upon participant's personal election Also, church paid retirement savings vehicle for Part-time clergy		NCCUMC-specific plan for annual discretionary contribution from the TF plan assets to each eligible member's UMPIP account beginning in the 6th year of membership
How much does it cost?	7.3% of Plan Compensation	3% of Plan Compensation	2% of Plan Compensation	1% of Plan Compensation	<u>To all clergy (some exclusions apply):</u> Default 5% Before Tax contribution if a different election is not made by individual. Election may automatically increase by 1% each year on January 1st until it reaches 10% unless participant opts out of auto escalation. <u>To Full-time churches:</u> \$0.00 <u>To Part-time churches:</u> 11.2% of Plan Comp		1% of Plan Compensation
Is it an expense to the Church?					<u>Full-time:</u> <u>Part-time:</u>		
Is it an expense to the Pastor? (paid via paycheck withholding)					<u>Full-time:</u> <u>Part-time:</u>		
Who MUST participate?	Full-time clergy (auto-enroll without waiver option) In all places, the term "Clergy" is defined as being licensed, commissioned or Ordained.	Full and Three-Quarter time clergy (auto-enroll without waiver option)	Full and Three-Quarter time clergy (auto-enroll without waiver option)		<u>Full-time clergy:</u> Voluntary; save at least 1% of Plan Comp in UMPIP & get 1% church match to CRSP DC	<u>Part-time clergy:</u> Voluntary; save at least 1% of Plan Comp in UMPIP & get 1% church match to UMPIP	Participation is Voluntary for all eligible clergy
Who COULD participate, but could also choose not to participate?	Not Applicable		Not Applicable		All clergy		Full, Three-Quarter, and Half-time clergy
Who CANNOT participate?	Supply (Interim & Retired)/Hired/Assigned, Less than Full-time clergy		Half & Quarter-time clergy, Supply (Interim & Retired)/Hired/Assigned		Supply (Interim & Retired)/Hired/Assigned		Quarter-time clergy, Supply (Interim & Retired)/Hired/Assigned
Which forms are each clergyperson required to complete?	<u>Full-time clergy:</u> Wespath Enrollment Form <u>All clergy and Supply/Hired/Assigned:</u> Clergy Compensation Worksheet		<u>Full & Three-Quarter time clergy:</u> Wespath Enrollment Form <u>Half & Quarter-time clergy:</u> not applicable <u>All clergy and Supply/Hired/Assigned:</u> Clergy Compensation Worksheet		<u>Full-time clergy:</u> Wespath Enrollment Form and Clergy Compensation Worksheet	<u>Part-time clergy:</u> Wespath Enrollment Form or UMPIP Waiver Form; and Clergy Compensation Worksheet	<u>Full, Three-Quarter, and Half-time clergy:</u> Transition Fund Enrollment/Declination Form and Clergy Compensation Worksheet <u>Quarter-time clergy:</u> N/A