

# PENSION NEWS

## Public Service Loan Forgiveness Webinar

The Church Pension Group of the Episcopal Church will host an informational webinar on the Public Service Loan Forgiveness (PSLF) program on **September 7, 2:00 to 3:15 pm, Eastern time**—and clergy and lay from all denominations are welcome. Featuring Scott Filter from the Consumer Financial Protection Bureau, the webinar will walk through the requirements for employees who work for religious and not-for-profit organizations, as well as the process for getting credit for current/past employment towards the 120 months needed for loan forgiveness. This webinar is timely, as the PSLF application deadline is **October 31, 2022**.

Register for the webinar at

[https://cpg.zoom.us/webinar/register/WN\\_0Ct94G4LQJmQEQel9ZCYHg](https://cpg.zoom.us/webinar/register/WN_0Ct94G4LQJmQEQel9ZCYHg)

## Did you hear the news?

Annual Conference approved a change to the Transition Fund plan that has expanded the benefit of that program! Previously, members would begin to earn an additional annual contribution to their United Methodist Personal Investment Plan (UMPIP) from the conference after accruing 10 years of membership in the Transition Fund. Now, members will receive this extra contribution toward their retirement savings after only 5 years! So if you are more than 5 years away from retirement, this could be a great boost to building your savings for your future. Visit our Transition

Fund Website at <https://nccumc.org/treasurer/pension/transition-fund/> to learn more or to access the enrollment form. Enrollment is voluntary and open year-round.

	Clergy Retirement Security Program (CRSP)	Comprehensive Protection Plan (CPP)	United Methodist Personal Investment Plan (UMPIP)
<b>Contribution Type</b>	Defined Benefit (DB) / Defined Contribution (DC)	Church Portion / Pastor Portion (Post-tax)	Pre-Tax, Post-Tax or Roth
<b>What is it?</b>	DB: Pension benefit in retirement determined by years of credited service and DAC at time of retirement DC: Pension benefit in retirement determined by actual account balance	Clergy Death and Long-Term Disability Insurance	Retirement savings for all clergy & lay dependent upon participant's personal election. Also, church paid retirement savings vehicle for Part-Time clergy.
<b>How much does it cost?</b>	DB: 7.5% of Plan Compensation DC: 3% of Plan Compensation	Church: 2% of Plan Compensation Pastor: 1% of Plan Compensation	To all clergy: 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. To full-time churches: \$0.00 To part-time churches: 11.2%
<b>Is it an expense to the Church?</b>	Yes	Yes	Full-time: No Part-time: Yes
<b>Is it an expense to the Pastor? (paid via paycheck withholding)</b>	No	Yes	Full-time: Yes Part-time: Yes

Benefits Team—NC United Methodist Conference

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[nccumc.org/treasurer/insurance](https://nccumc.org/treasurer/insurance)

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