

Pension

NEWSLETTER

June
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TRANSITION FUND: A Boost to Your Retirement Savings

The Transition Fund is an additional way for qualified participants to **boost** their retirement savings. When enrolled in the Transition Fund, you'll contribute 1% of compensation each year, which is deposited into your UMPIP retirement account. Each year you make this contribution, you earn one year of credit toward the Transition Fund.

After you have earned 5 years of credit, the conference will begin making additional contributions to your account for each year you continue contributing. In recent years, these conference contributions have **averaged between \$5,000 and \$6,000** annually, in addition to your own 1% contribution.

This makes the Transition Fund especially valuable for those who participate for at least six years. However, even if you participate for fewer than six years, you do not lose your own contributions - they remain in your retirement account and continue to build your savings.

We encourage you to **learn more and consider enrolling** in the Transition Fund to maximize your retirement benefits. Please contact the Benefits Team with any questions or to request an enrollment form.

WANT TO KNOW HOW MUCH TO BUDGET FOR YOUR CHURCH'S RETIREMENT PLAN COSTS?

The Clergy Compensation Calculator can provide the answers you're looking for. This tool performs the mathematical functions of the Clergy Compensation Worksheet without impacting official compensation reports. Pastors, Finance Committee, or SPRC members can run any number of compensation package scenarios to learn how different choices will impact the church's retirement plan budget and the pastor's related payroll withholdings. Check it out at this QR code:



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BENEFITS TEAM**

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