



Wespath

BENEFITS | INVESTMENTS

The Road to Retirement

Illinois Great Rivers Annual Conference

January 19, 2023

Todd Creviston, Benefits Educator

Agenda

- Let's Talk About Retirement
- 2023 Retirement Process
- Wespath Retirement Plans
- LifeStage Retirement Income
- Housing Allowance Exclusion
- Participant Resources





Let's talk
about Retirement



How do you feel
about retiring right now?



Excited

Prepared

Unprepared

Or something else?

Concerned

Apprehensive

Common Thoughts About Retiring

Is now the right time?

Should I wait?

Am I ready...?

Is my spouse ready...?



Common Thoughts About Retiring *(continued)*

Will I have enough money?

Where will I live?

What will I do with my time?





The Road to Retirement begins...

Questions to ask

What are you packing for that road trip?

What will your July 1st look like?

What will your retirement look like?





What will your
July 1st look like?



What type of retirement are
you looking at?

Provisions for Retirement— *Book of Discipline ¶357*

- **Normal Retirement:**
Age 65 or 40 years of service
- **Early Retirement:**
Age 62 or 30 years of service
- **Mandatory Retirement:**
Age 72
- **20-year Retirement**
Voluntary with 20 years of service





2023 Retirement Process



What do I need to do
if I am retiring next year?




Follow the checklist!



It's your roadmap to
retirement!

Retirement Checklist



1901 Chestnut Avenue
Glenview, Illinois 60025-1104
1.800.451.2200
wespath.org

Your Checklist for Retirement

WHAT YOU CAN DO RIGHT NOW: CHECK BENEFITS ACCESS

- Register for Benefits Access at benefitsaccess.org if you haven't already.
- Confirm your contact information. Check your email, mailing address, and phone number. Make any necessary updates. Make sure that you are using a personal email address for this purpose.
- Confirm your account information. Verify your personal information and your spouse's information (if applicable). Contact Wespath immediately if you need to make a change to your spousal information so your benefit options are correct.
- Verify and/or update your beneficiary designations—both primary and secondary.
- Confirm your Clergy Service Record. Available under "Retirement" / "Profile" / "Service and Compensation" summary. If this information is not correct, please contact your Annual Conference immediately. If this information is incorrect, it will delay the calculation of your benefits.
- Review your retirement account balances and defined benefit plans—if applicable—and your benefit election options.

WHAT YOU CAN DO RIGHT NOW: GATHER PERSONAL INFORMATION

- Create your *mySocial Security* account at ssa.gov. Pay special attention to your Social Security benefit at your Full Retirement Age. Also verify your earnings history is accurate. This is essential information to have ready when speaking to a financial advisor. If you set up LifeStage Retirement Income, you'll need this information for accurate benefit calculations.
- Explore your medical insurance needs and determine when you are required to sign up for Medicare. Also determine whether you will need supplemental health insurance.
- Understand your life insurance benefits and make sure your beneficiaries are up to date.

continued on next page

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Your Checklist for Retirement

60 – 90 DAYS BEFORE APPLYING FOR BENEFITS

- Review your LifeStage Investment Management profile. This can be found in Benefits Access under "Accounts" and "LifeStage Investment Options."
- Review your full financial picture (including spouse's income, spouse's retirement benefits, other retirement accounts, personal IRAs, savings and investments, etc.) as well as planned expenses (including moving and/or purchasing a new home).

30 – 60 DAYS BEFORE APPLYING FOR BENEFITS

- Make an appointment with EY or your personal financial advisor with all of your information in hand. For additional income options, you may want to wait until Spring 2022 when the new LifeStage Retirement Income features are available. However, if you have defined benefit plans, like Pre-82, Ministerial Pension Plan (MPP) and/or Clergy Retirement Security Program (CRSP)-DB it may be helpful to begin meeting sooner.

30 DAYS BEFORE APPLYING FOR BENEFITS

- Review your LifeStage Retirement Income options. The enclosed brochure describes the program features and enhancements. Once these enhancements are available, you'll be able to use the modelling tool to tailor your retirement income to suit your personal situation. We will let you know via email and U.S. mail as soon as the new LifeStage Retirement Income enhancements and features are available.

WHEN APPLYING FOR BENEFITS

- Make sure your information is on hand, such as Social Security Information (if applicable), bank account information, tax information, etc.
- Make the benefit elections for the retirement plan(s) you want to start. Benefits Access leads you through the process for each plan.
- Model your LifeStage Retirement Income options and choose the retirement income scenario that meets your needs.



Let's start packing!

CRO

Slide 18

CR0

Image of suitcase or trunk

Christophel, Robert, 2022-09-08T13:38:36.207

Retirement Checklist

Verify all your personal information

Verify your spouse's information is correct

Verify your Clergy Service Record is correct





Why is accuracy in your
Clergy Service Record
so important?

Retirement Checklist

Review and update your LifeStage Investment Management Profile

Project your Retirement Income



A scenic photograph of a two-lane asphalt road curving through a lush green forest. The sun is low on the horizon to the left, casting a warm, golden glow over the scene and creating a lens flare effect. The sky is filled with soft, white and pinkish clouds. A large, semi-transparent blue speech bubble with rounded corners is centered over the road, containing the text "How do I do that?".

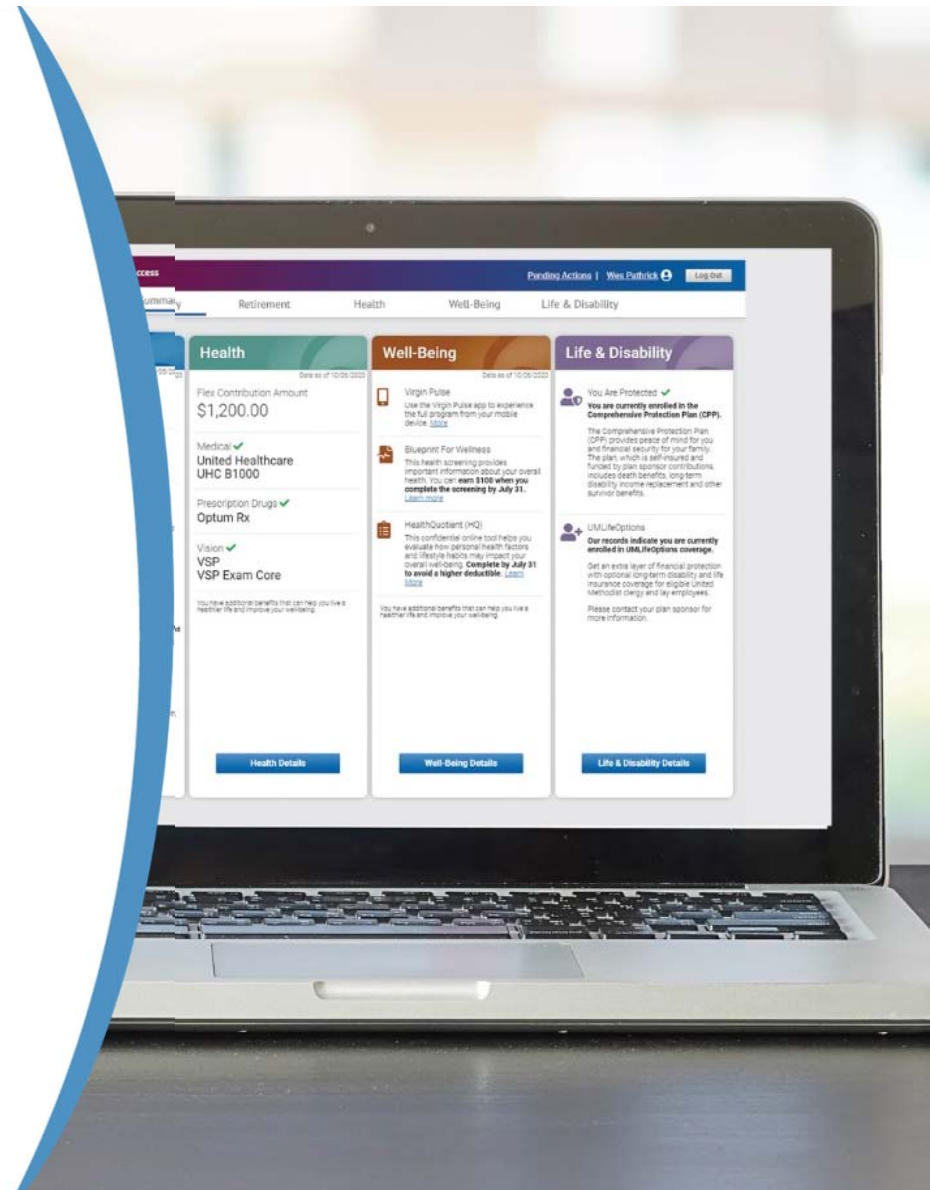
How do I do that?



Register for Benefits Access
at benefitsaccess.org

Benefits Access

- Personal information
- Spouse's information
- Beneficiary designations
- Clergy Service Record
- LifeStage Profile
- Benefit Projections



The Road to Retirement Goes Through Benefits Access

- 2023 retirement benefits applications will be completed in **Benefits Access**
- Easy to use
- simplified registration process
- Clergy should indicate elections no later than **Friday, June 30, 2023 at 3:00 p.m., Central time but don't wait!**



Contact the Wespath
Retirement Team for
assistance
1-800-883-4078



Take a look at your
UMPIP next!

Retirement Savings

What is your balance?

How much are you contributing?

When was the last time you changed this?





Understand all your sources
or retirement income –
and your spouse's!

Retirement Plans

What about the other plans?

Clergy Retirement Security Program

Ministerial Pension Plan

Pre-82 Plan





Create your own
***my** Social Security account*
at ssa.gov



Understand your life insurance
needs and benefits



Call EY!

Call the EY Financial Planner Line

- Common reasons to call the planner line
 - How much can I afford for housing in retirement?
 - What will my income look like?
 - Should I choose a higher or lower COLA?
 - How should I secure a down payment for housing?
 - Should I use the loan feature or take a distribution?



Retirement Checklist



Check in with your Annual Conference

THIS IS IMPORTANT.



Retirement Checklist



Notify your Board of Ordained Ministry within 120 days



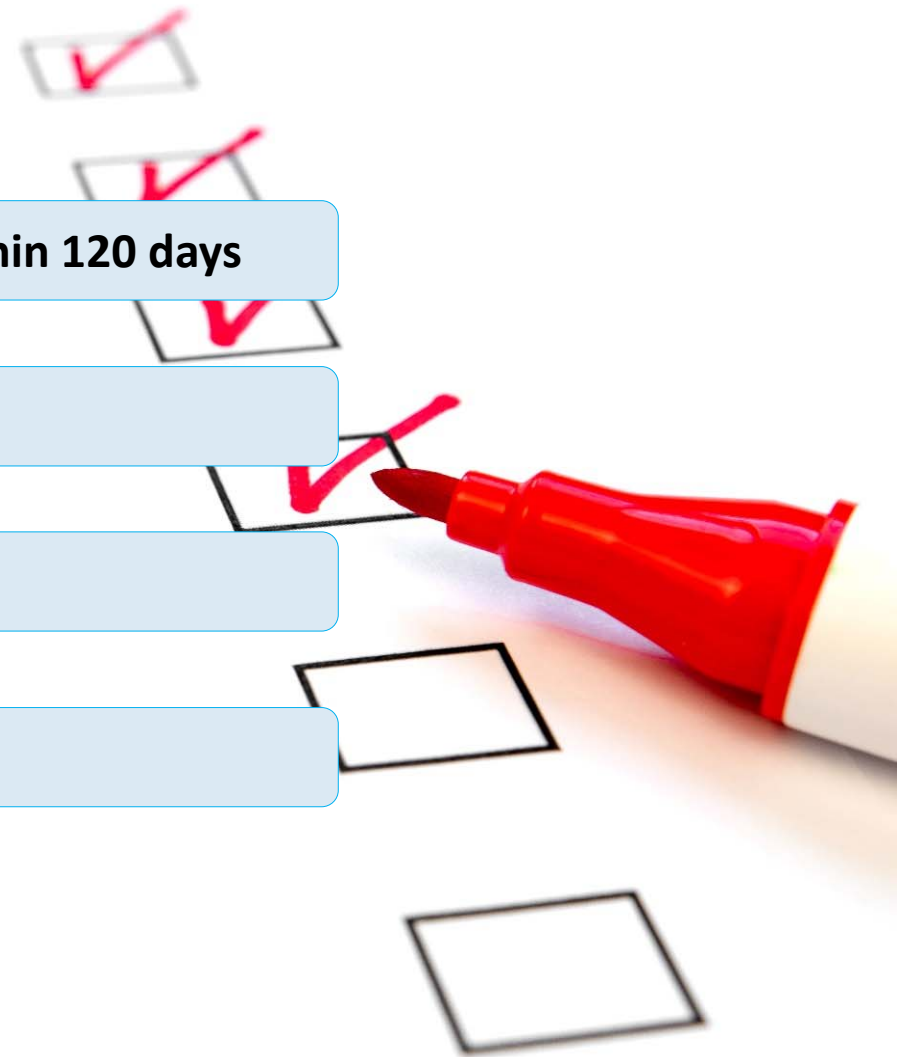
Notify your Bishop



Notify your Cabinet



Make another call to EY





Wespath Retirement Plans

A scenic photograph of a paved road curving through a lush green forest. The sun is low on the horizon to the left, creating a warm, golden glow and long shadows. A blue speech bubble with rounded corners is centered over the image, containing white and yellow text.

Now we can talk about...

INCOME!

And where it will come from...

Wespath Retirement Plans

CRSP

2014 + CRSP

**2007-2013
CRSP**

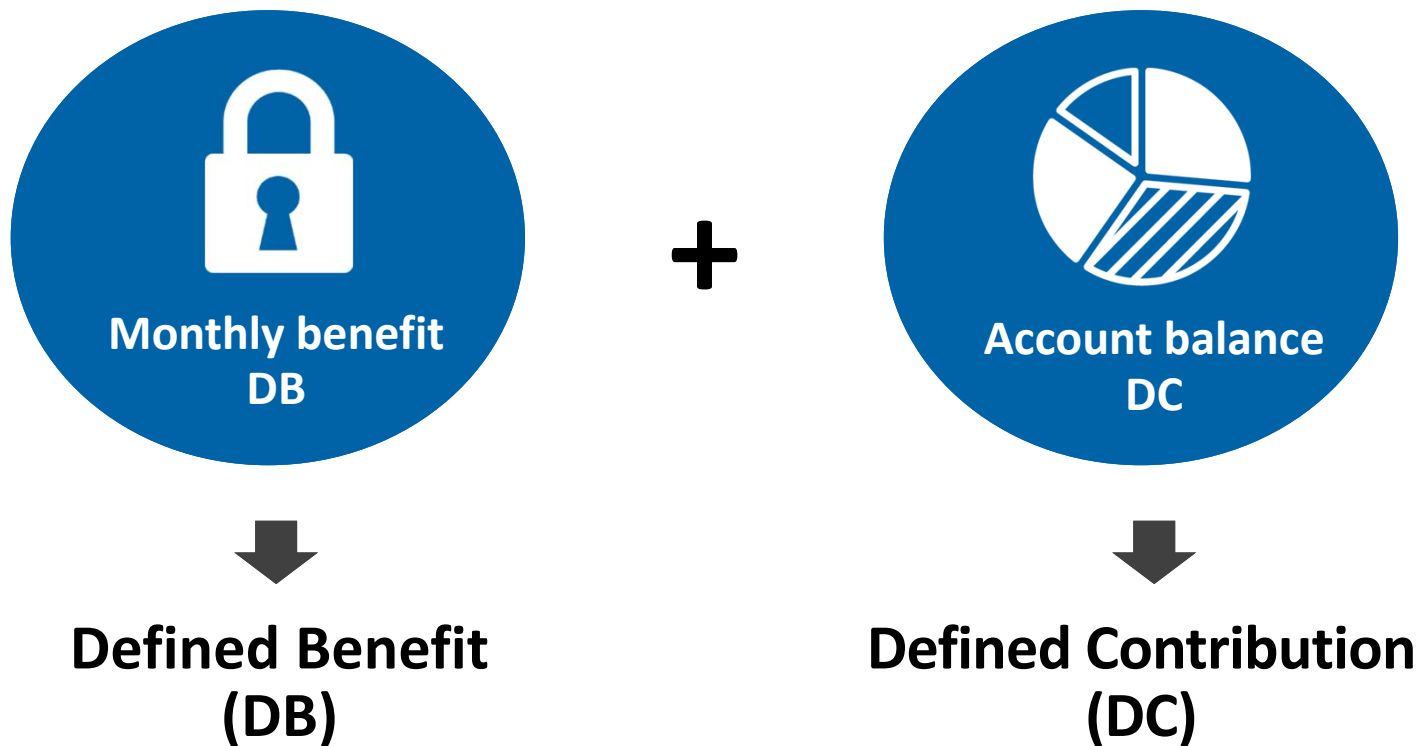
**1982-2006
Ministerial
Pension Plan
(MPP)**

**Pre-82 Plan
(Minister's
Reserve Pension
Fund)**

UMPIP



Clergy Retirement Security Program (CRSP)





Let's look at the **Defined Benefit** component


That's more involved...

And those decisions are not revocable...

The DB is not a balance

It's a **FORMULA!**

We first multiply three factors together



Denominational
Average
Compensation
(DAC)

×

A factor of
either
1.25% or 1.00%

×

Credited service
during that
period of time



What is the **DAC**?

Denominational Average Compensation (DAC)

**Average Plan Compensation of clergy
serving Full-Time appointments**

**2022:
\$75,570**

**2023:
\$76,221**

**2024:
\$78,292**



Now the **factor** used...

Jan. 1, 2007 – Dec. 31, 2013
the factor is **1.25%**

Jan. 1, 2014 – June 30, 2023
the factor is **1.00%**



Now the **Credited Service...**

January 1, 2007 – December 31, 2013
7 years

January 1, 2014 – June 30, 2023
9.5 years

CRSP DB: Service

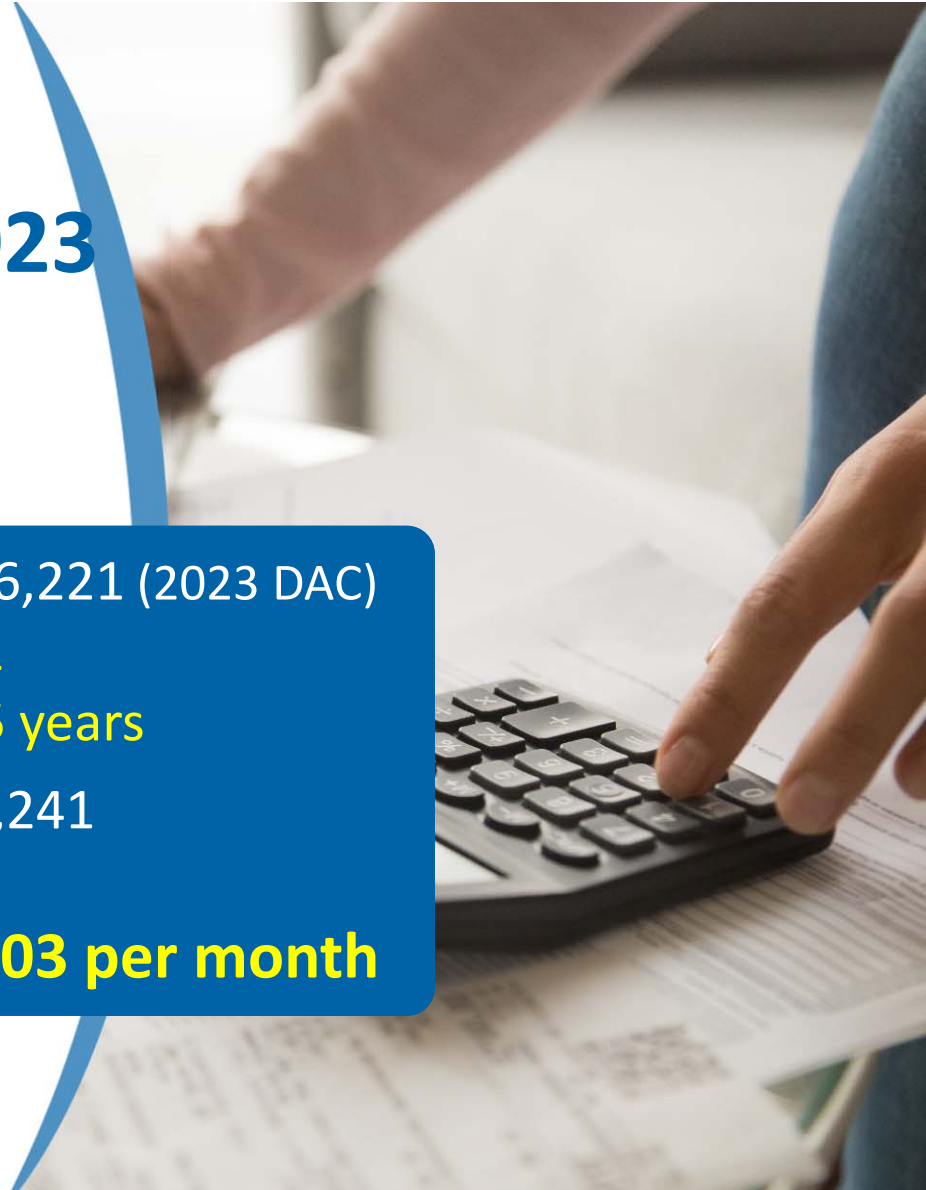
January 1, 2007 - June 30, 2023

Example for 2023 Retirement

$$\begin{aligned} & \$76,221 \text{ (2023 DAC)} \\ & \times .0125 \\ & \times 7 \text{ years} \\ & = \$6,669 \\ & \div 12 \\ & = \text{\textbf{\$556 per month}} \end{aligned}$$



$$\begin{aligned} & \$76,221 \text{ (2023 DAC)} \\ & \times .01 \\ & \times 9.5 \text{ years} \\ & = \$7,241 \\ & \div 12 \\ & = \text{\textbf{\$603 per month}} \end{aligned}$$



CRSP DB: Service 2007 to June 30, 2023

2023 Retirement

Total benefit:

\$556

+ \$603

= **\$1,159 per month**





What will impact
that amount?



The decisions that
YOU make!



The surviving spouse benefit...

The Cost-of-Living adjustment (COLA)
that you choose... min. 2%

And Early Retirement...

CRSP DB: Age 63 Early Retirement

2023 Early Retirement
Total benefit: **\$1,020 per month**

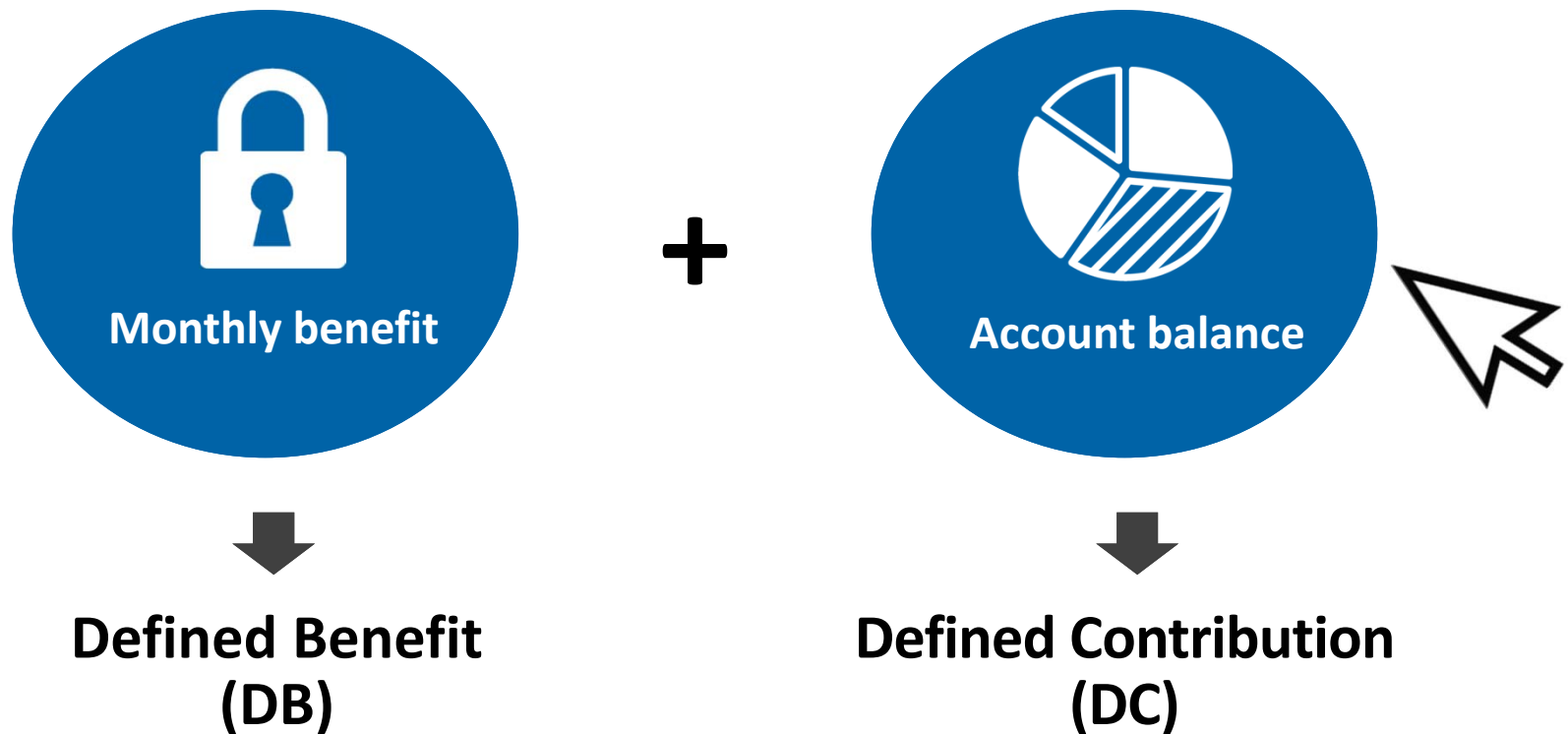
$$\begin{array}{rcl} & \$1,159 & \text{Full amount for 2023} \\ - & \$139 & \text{12\% reduced; reduction of 6\% per year} \\ \hline = & \$1,020 & \text{Per month} \end{array}$$

In this example the clergyperson does not meet the 40-years-of-service rule.



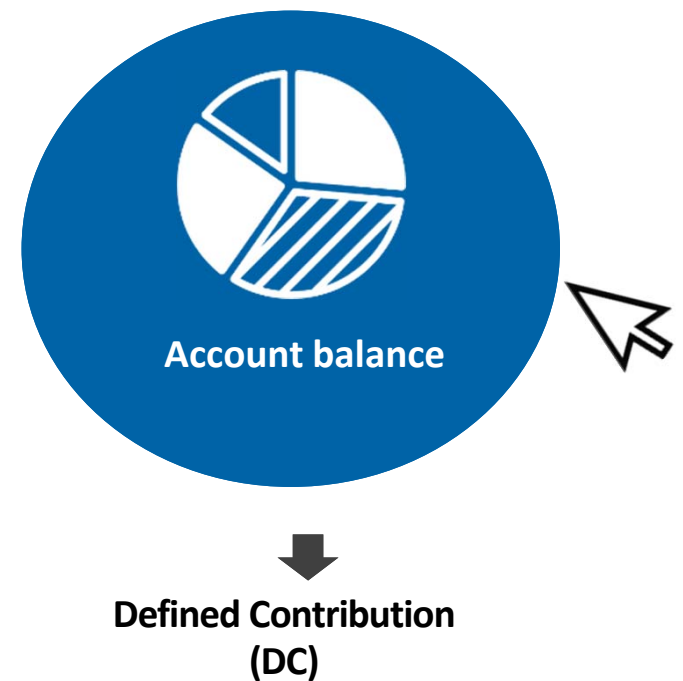
Now we can look at the
DC component of CRSP

Clergy Retirement Security Program (CRSP)



CRSP Defined Contribution (DC)

- Participant directs investments
- LifeStage Investment Management
- Available as cash distributions
- Rollover to UMPIP or other retirement plan
- Required Minimum Distribution by age 73
- Remaining balance paid to beneficiaries upon participant's death



Wespath Retirement Plans

CRSP

2014 + CRSP

**2007-2013
CRSP**

**1982-2006
Ministerial
Pension Plan
(MPP)**

**Pre-82 Plan
(Minister's
Reserve Pension
Fund)**

UMPIP



What is MPP right now?

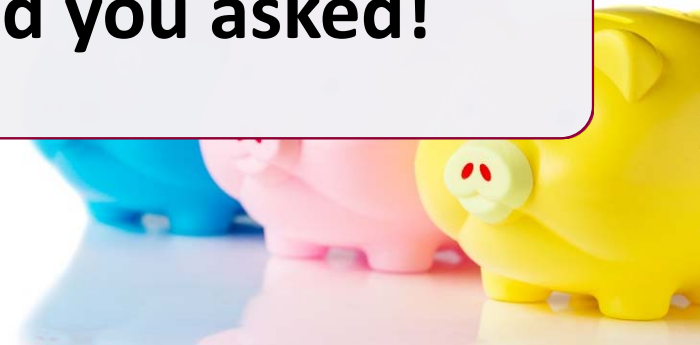
An ACCOUNT BALANCE!

How is it invested?

**LifeStage Investment
Management**

What does it become
later at retirement?

I'm glad you asked!



65% Becomes a Lifetime Annuity...



Lifetime Annuity

A series of payments

Life annuity—benefit payments that last through the participant's lifetime (or two lives, if joint annuity elected)



What about the rest?

**...35% Remains an
Account Balance!**



Account balance



All Together Now...



+




Life Annuity

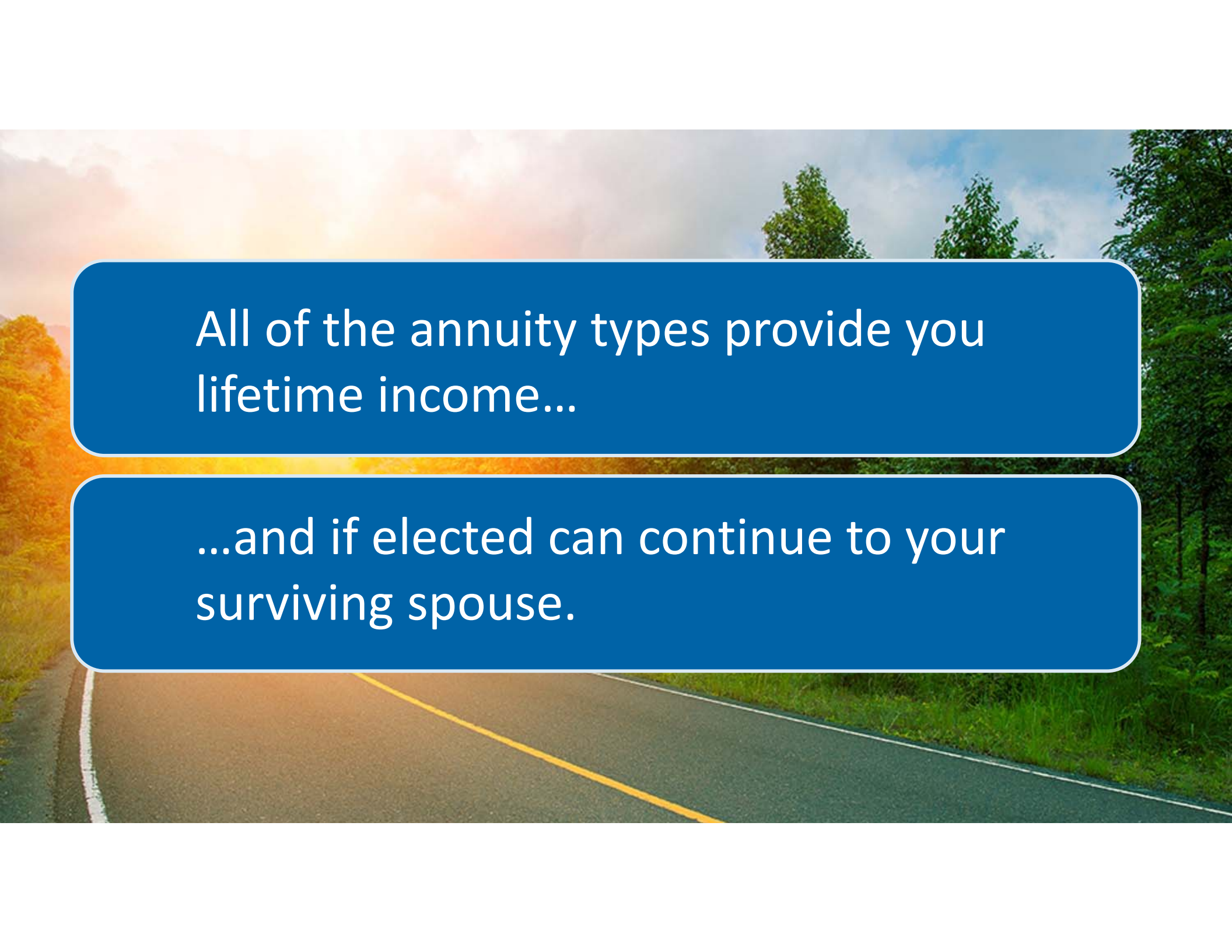
- Six-lifetime annuities
- Cost-of-living adjustment (COLA) increase

Account Balance

- As a cash distribution
- Other options



Let's look at the annuity
options you can choose from!



All of the annuity types provide you
lifetime income...

...and if elected can continue to your
surviving spouse.

MPP and CRSP: Life and Survivor Annuity Options

MPP Example:

Annuity Type	Payable to You	Payable to Contingent Annuitant
Life and 100%	\$862	\$862
Life and 85%	\$887	\$754
Life and 70%	\$913	\$639

* Since we are assuming a 2% COLA, these payouts will grow by 2% each year in retirement.



And three Single Life Annuity Options!

MPP and CRSP: Single Life Annuity Options

MPP Example:

Annuity Type	Payable to You
Life only	\$1,061
Life with 5-year certain	\$1,056
Life with 10-year certain	\$1,037

* Since we are assuming a 2% COLA, these payouts will grow by 2% each year in retirement.



What about the COLA?



The COLA is an annual increase
in your annuity payment



How big is the COLA?

A scenic background image of a winding asphalt road through a forest. The sun is low on the horizon, creating a warm, golden glow that filters through the trees. The road curves from the bottom left towards the center of the frame. Five blue rectangular boxes with white borders are overlaid on the image, each containing a percentage. The first box also includes the text 'MPP Only' below the percentage. The word 'or' is placed between the fourth and fifth boxes.

0%

MPP Only

2%

3%

4%

or

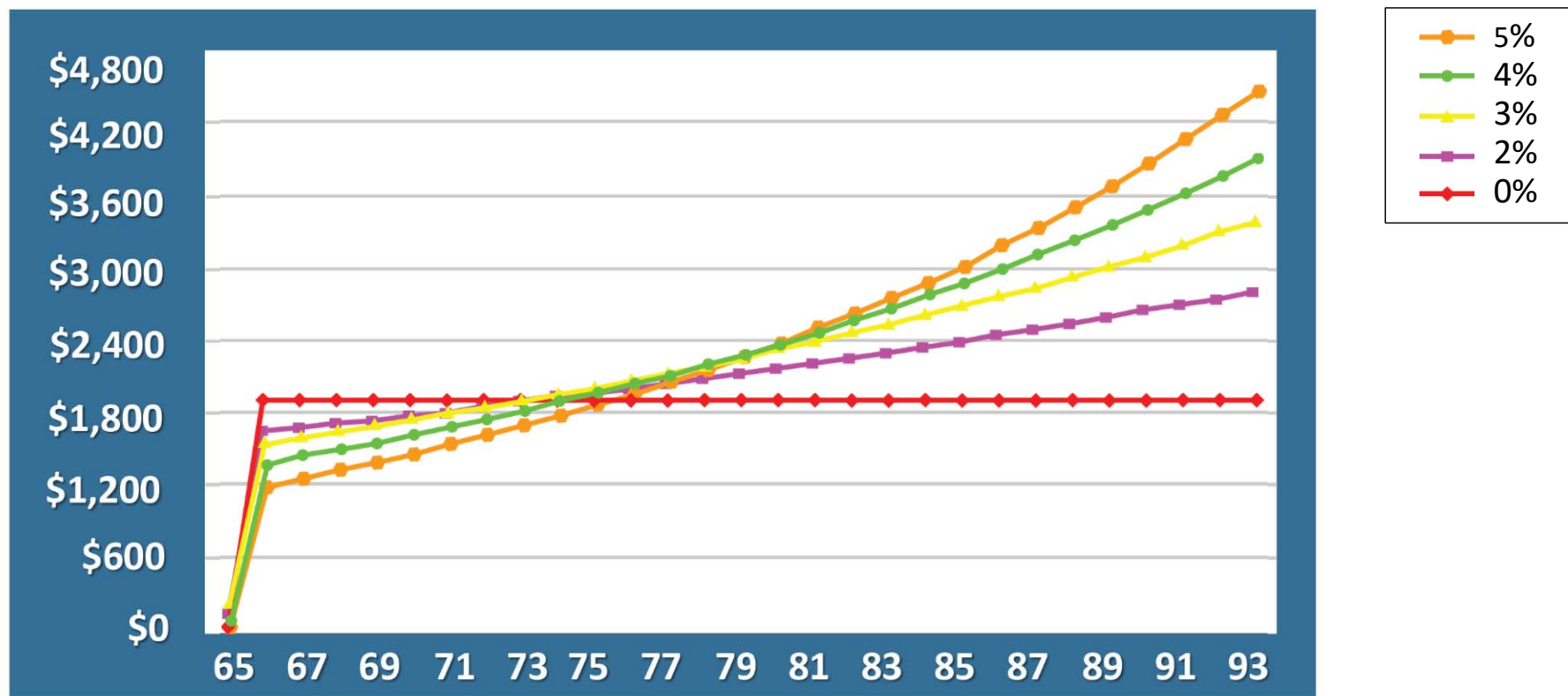
5%

A scenic photograph of a paved road curving through a lush green forest. The sun is low in the sky, creating a warm, golden glow on the left side of the image. A large, semi-transparent blue speech bubble is centered over the road, containing white text.

Does the COLA impact
my initial benefit amount?

YES! Here's how...

MPP and CRSP DB Annuity: COLA Options



Summary of MPP Considerations

- Can leave on account until age 73
- Annuity and COLA options to choose
- Take the 35% of account balance and wait on the 65%
- Roll over the 35% to your UMPIP
- Roll over to another retirement plan
- Other distribution options



Wespath Retirement Plans

CRSP

2014 + CRSP

**2007-2013
CRSP**

**1982-2006
Ministerial
Pension Plan
(MPP)**

**Pre-82 Plan
(Minister's
Reserve Pension
Fund)**

UMPIP



Pre-82 Plan



Pre-82 Benefit

- Lifetime monthly benefit payment
- Benefit is the greater of two calculations:
 - Pre-82 years of service X Annual Conference Past Service Rate
 - DBSM account balance converted to a life annuity



Pre-82 Benefit

Example:

- 2.5 years x \$844 = \$2,110 annual benefit
- \$ 2,110 / 12 = **\$178.83** monthly benefit

Past Service Rate

-
- \$75,000 converts to \$2,437 annual benefit
 - \$2,437/ 12 = **\$203.08** monthly benefit

DBSM

Pre-82: Benefit Paid for Life

Single Participant

- Single life, no refund
- Benefit ceases upon participant's death

Married Participant

- Life & percentage 100% to surviving spouse— set by each Annual Conference
 - Spouse during episcopal appointment, at time of retirement and when beginning benefits

Wespath Retirement Plans

CRSP

2014 + CRSP

**2007-2013
CRSP**

**1982-2006
Ministerial
Pension Plan
(MPP)**

**Pre-82 Plan
(Minister's
Reserve Pension
Fund)**

UMPIP



What Is UMPIP?

- Defined Contribution (DC) plan that accepts contributions from:
 - Plan sponsors/employers
 - Participants via payroll deduction
- You direct investments
 - LifeStage Investment Management *or*
 - Self-manage your investments



UMPIP Participant Contributions



2023 Contribution Limits

Before-tax and Roth combined

- \$22,500
- \$7,500 catch-up 50+
- \$30,000 total 50+
- \$66,000 total
(Employer + Participant)

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2023** U.S. Individual Income Tax Return MB No. 1545-0074 IRS Use Only—Do not write or staple in this area.

Filing Status ☐ Single ☐ Married filing jointly ☐ Married filing separately (MFS) ☐ Head of household (HOH) ☐ Qualifying widow
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the person is a child but not your dependent ▶

Your first name and middle initial _____ Last name _____ Your social security number _____

If joint return, spouse's first name and middle initial _____ Last name _____ Spouse's social security number _____

Home address (number and street). If you have a P.O. box, see instructions. _____ Apt. no. _____

City, town, or post office. If you have a foreign address, also complete spaces below. _____ State _____ ZIP code _____

Foreign country name _____ Foreign province/state/county _____ Foreign postal code _____

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? ☐ Yes ☐ No

Standard Deduction **Someone can claim:** ☐ You as a dependent ☐ Your spouse as a dependent ☐ Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness **You:** ☐ Were born before January 2, 1956 ☐ Are blind **Spouse:** ☐ Was born before January 2, 1956 ☐ Is blind

Dependents (see instructions):

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> if qualifies for (see instructions)	Child tax credit	Credit for other dependents
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

If more than four dependents, see instructions and check here ▶ ☐

1	Wages, salaries, tips, etc. Attach Form(s) W-2	2a	Tax-exempt interest	2b	Taxable interest	3a	Qualified dividends	3b	Ordinary dividends	4a	IRA distributions	4b	Taxable amount	5a	Capital gains and losses	5b	Taxable amount

Attach Sch. B if required.

UMPIP—Before-Tax

Avoid Tax **NOW**—Before-Tax
Contributions

- Contributions and earnings income tax deferred
- No federal or state income tax until you receive distributions in retirement



Roth Contributions and Earnings

- Pay income taxes now
- Income tax-free distributions if first Roth contribution was made at least 5 years* prior to withdrawal
- *or* participant is 59½ or older, permanently disabled or deceased

* Unless a rolled over Roth 403b or 401k is a part of your UMPIP. Also, any Roth balances may be taken last (securing the 5-year qualification) to avoid tax consequences.



Rollovers Into UMPIP

- Moving money from previous employer plan to UMPIP
- Accepted from IRS-qualified plans or traditional IRAs
- Complete an *Incoming Rollover* form and send to Wespath Benefits Plans Department



Distribution Options for Retired Participants

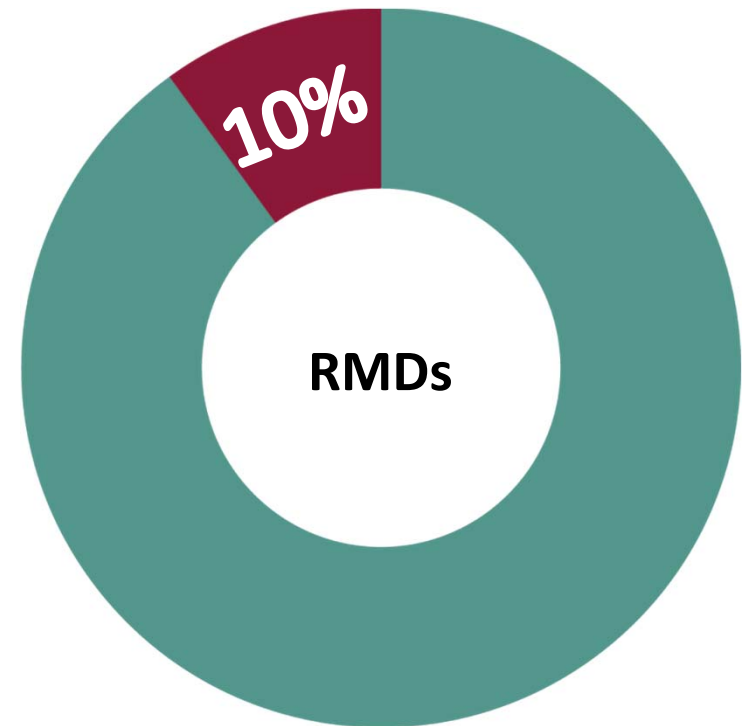
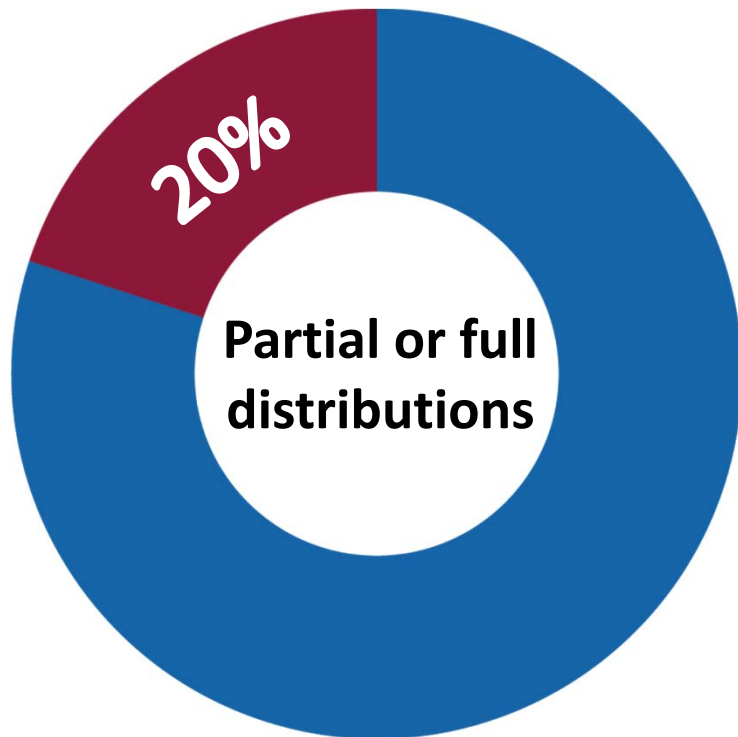
- Distribution choices
 - Full lump sum
 - Partial lump sum
 - Cash installments
 - Self-Managed Retirement Income
 - LifeStage Retirement Income
- At death remaining balance to beneficiaries



Required Minimum Distributions

- Leave on account until Required Minimum Distributions at age 73(RMD)
- Beginning by no later than April 1st of the following year after the participant turns age 73
- Applies to defined contribution accounts (UMPIP, CRSP and MPP 35%)
- Subsequent RMDs each calendar year using prior-year December 31 balances
- MPP, CRSP DB and Pre-82 benefits must also begin at this time

Federal Tax Withholding on Distributions



Investment Categories and Funds

Capital Preservation Fund

- Stable Value Fund

Income Funds—Bonds

- Inflation Protection Fund
- Fixed Income Fund
- Extended Term Fixed Income Fund



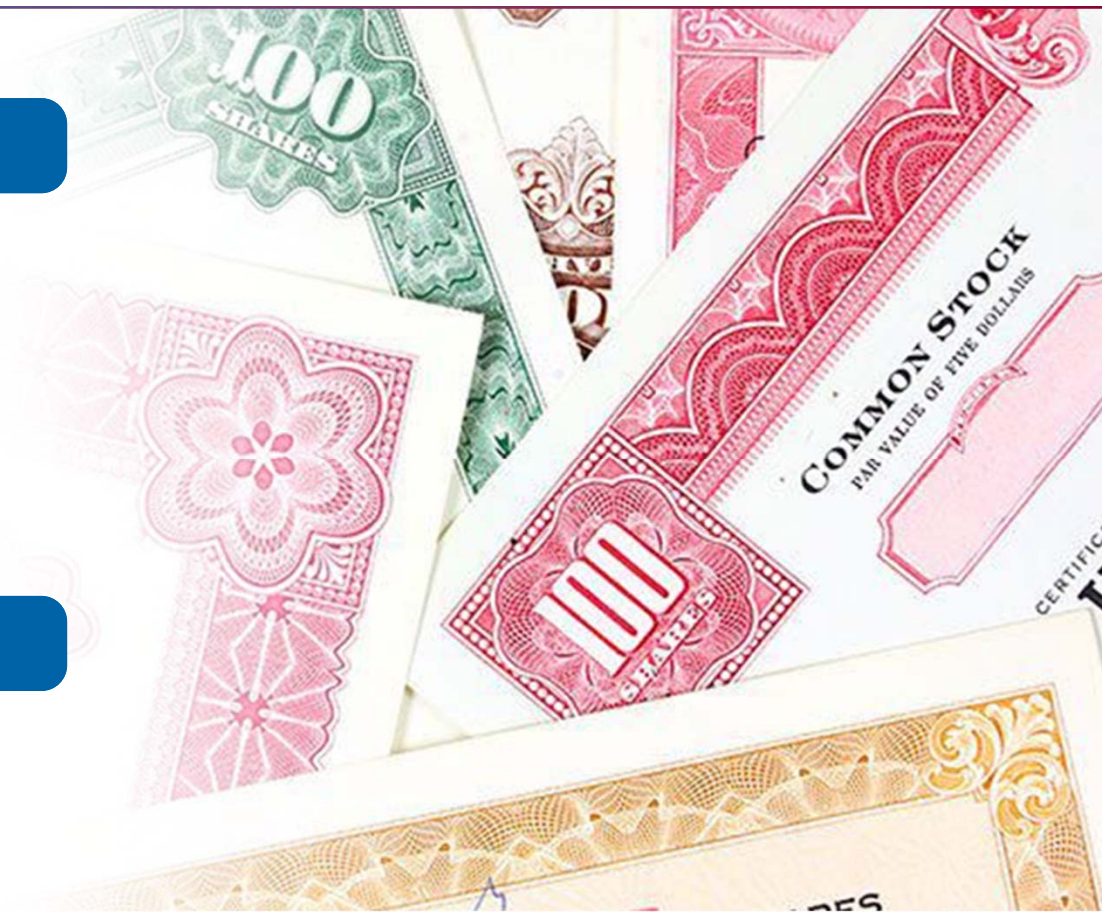
Investment Categories and Funds

Balanced Funds—Stocks and Bonds

- Multiple Asset Fund (A fund of funds)
 - 35% U.S. Equity Fund
 - 30% International Equity Fund
 - 25% Fixed Income Fund
 - 10% Inflation Protection Fund

Equity Funds—Stocks

- U.S. Equity Fund
- International Equity Fund



Social Values Choice Suite of Funds

For participants with a heightened **focus on companies' environmental and social performance**

Fixed Income Funds—Bonds

- U.S. Treasury Inflation Protection Fund
- Social Values Choice Bond Fund

Equity Funds—Stocks

- Social Values Choice Equity Fund

Benefits Access

Created for: Clergy Three Standard
Printed by: Clergy Three Standard
09/07/2022 3:20 PM

Your Personalized Retirement Benefits Projection Statement For Benefits Commencement Date 07/01/2027

Projection

PROJECTIONS ESTIMATE FUTURE BENEFITS BASED ON UNDERLYING ASSUMPTIONS, WHICH MAY CHANGE FROM TIME TO TIME. ACTUAL BENEFITS MAY VARY.¹ WESPATH IS PROPOSING A NEW CLERGY RETIREMENT PLAN. IF THE PLAN IS APPROVED BY THE GENERAL CONFERENCE, CLERGY RETIREMENT BENEFITS FOR RETIREMENTS ON AND AFTER THE EFFECTIVE DATE OF THE NEW PLAN MAY DIFFER FROM THOSE PROJECTED BELOW.

Lifetime Income

Plan	Estimated Monthly Benefit
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service	\$624
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service	\$833
Ministerial Pension Plan (MPP) Annuity (65%)	\$1,613
Subtotal for Lifetime Income:	\$3,070

Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
Ministerial Pension Plan (MPP) (35%)	-	\$721
Clergy Retirement Security Program Defined Contribution (CRSP DC)	-	\$248
United Methodist Personal Investment Plan (UMPIP)	-	\$263
Subtotal for Account Balance(s):	-	\$1,232

Understanding the Value of the Estimated Amounts

	Estimated Account Balance	Estimated Monthly Income
Estimated Total at Retirement:	-	\$4,302
Equivalent Value in Today's Dollars:	-	\$3,825
Estimated Income Replacement Ratio:	-	76.05%

¹This Retirement Benefits Projection Statement (Statement) represents an estimate of your benefits assuming that you continue to work or remain under appointment and are covered under the plans until you begin receiving benefits. This estimate is based on the Participant Selected Input and System Determined Input. If actual experience varies from the assumptions (investment return, compensation increases, retirement age, mortality, etc.), the amount of the benefit will differ from the estimate. If the assumptions do not match the requirements of the plan, the plan's provisions will control your benefits eligibility and the amount of your benefit. If you are a terminated clergy person who has returned to active service, your retirement benefits projection may be inaccurate. For a complete explanation of the calculations used by this Statement, please refer to the *Assumptions and Methodology*.

If you have any questions or concerns regarding your Statement, please call Wespath at 800-851-2201, Monday through Friday, 8:00 a.m. to 6:00 p.m., Central time, or EY Financial Planning Services at 800-360-2539, Monday through Friday, 8:00 a.m. to 7:00 p.m., Central time.



LifeStage Retirement Income

LifeStage Investment Management

- Personalized investment management tool for Defined Contribution (DC) accounts
- Set your accounts on autopilot
- Fund allocations tailored to each participant
- Variables affecting fund allocations
 - Participant's age
 - Expected Benefits Commencement Date (MPP)
 - Risk tolerance
 - Social Security benefits
 - Wespath benefits

Features of LifeStage Retirement Income

- Optional program that manages monthly retirement income from DC plans
- Considers your account balance, your age, your survivor's age, and your risk tolerance
- Goal to provide monthly payments for participant's and survivor's lifetime



Features of LifeStage Retirement Income

- Uses LifeStage Investment Management
- Annual cost-of living adjustment
- Set aside all or a portion of your balance for larger or unexpected expenses



Award-Winning LSRI Features

- Optional and customizable features:
 - Social Security Bridge
 - Longevity Income Protection
- Advanced online modeling in Benefits Access available now



Highlights

- DC accounts combined into UMPIP
- You decide how much to include in LifeStage Retirement Income
- You decide how to invest the rest
 - LifeStage Investment Management *or* self-manage



Highlights *(continued)*

- Take distributions from these funds
- Add additional funds to LifeStage Retirement Income
- Transfer between LifeStage and UMPIP at any time
- No direct participant costs



Social Security Bridge

- Supplements income in early retirement years by allowing you to defer applying for Social Security
- Once you apply for Social Security, LifeStage Retirement Income payments decrease, “leveling” your income
- Investment allocation adjusted to reflect short-term period of bridge
- Be sure to set up your mySocialSecurity Account at ssa.gov

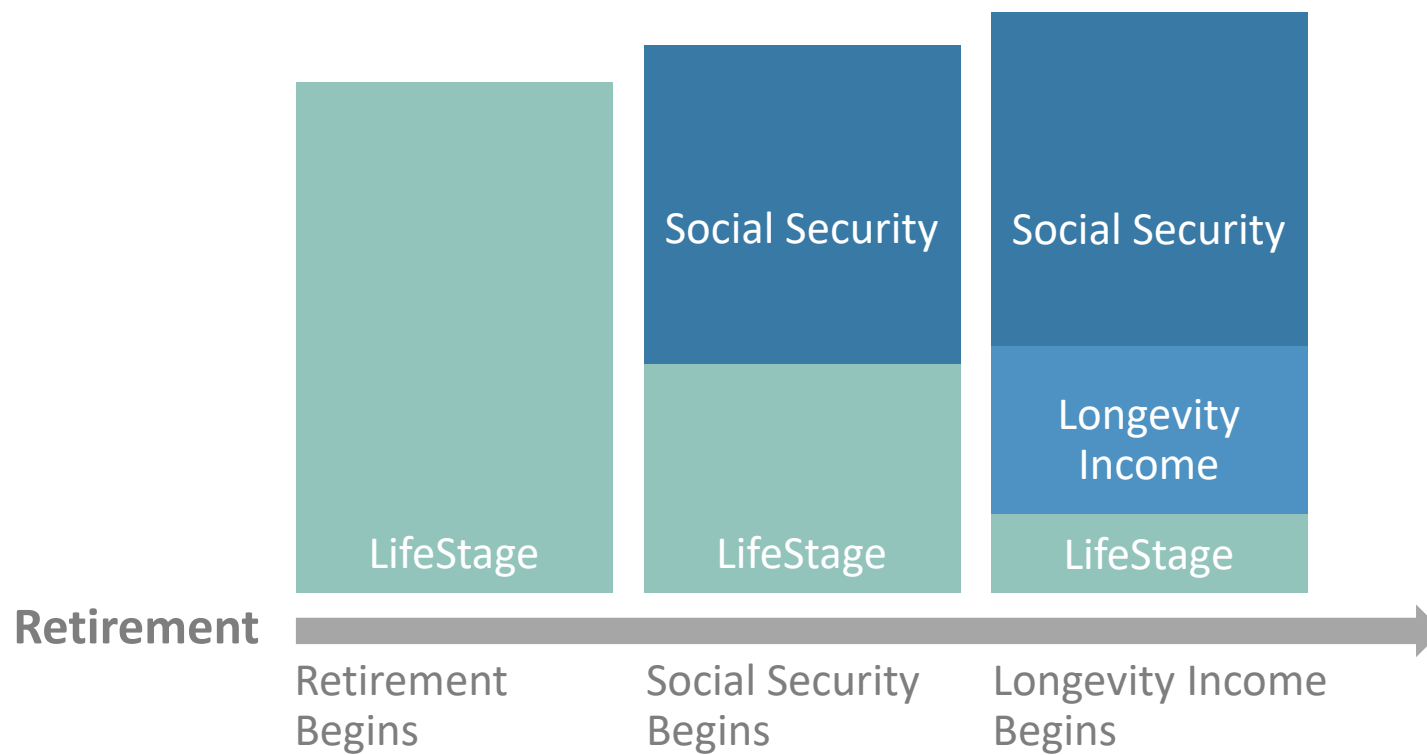


Longevity Income Protection

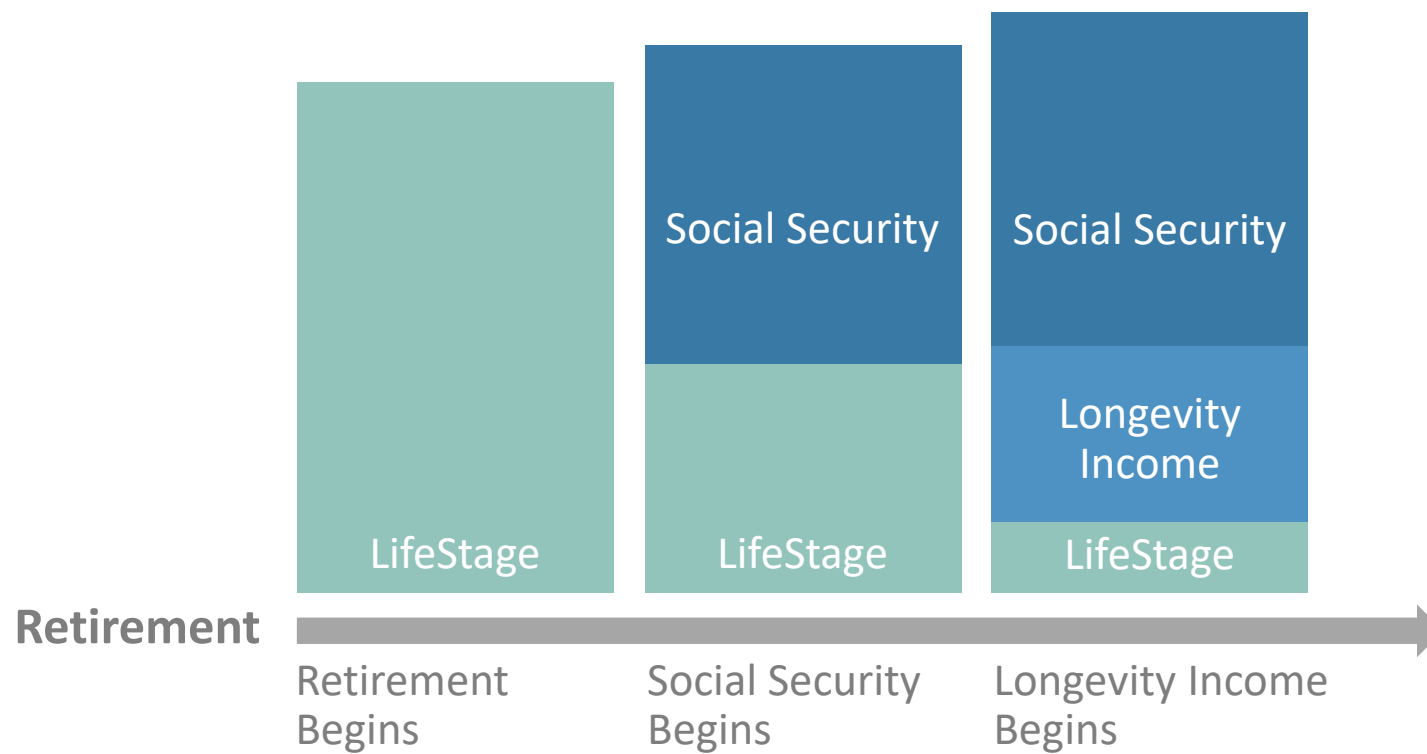
- Deferred annuity purchased through an outside insurer at retirement
- Provides:
 - Steady stream of payments over lifetime
 - Flexibility to spend in the early retirement years
 - Peace of mind
- Annuity based on group insurance rates
- Payments begin at age 80



How it works



How it works



Is this right for me?

- Significant health issues?
- Family longevity?
- Opted out of Social Security?
- Past Social Security age?
- Significant other annuity income?

Consider rolling over outside eligible retirement money to boost balances



Advanced Online Modeling Tool

- When you are eligible to retire
- Demonstrates how funding LifeStage Retirement Income can optimize your retirement income
- Experiment with different amounts
- Determine eligibility for optional features
- See the results when choosing optional features

Benefits of LifeStage Retirement Income

- Optimize your retirement income
- Minimize the effect of market fluctuations on monthly income
- Minimize the risk of outliving your funds



LifeStage Retirement Income Action Steps

- Create your *My Social Security* account at ssa.gov and obtain Social Security estimate
- Review your LifeStage Investment Management profile
- Understand all your sources of retirement income
- Schedule a consultation with EY for help with retirement planning
- Contact Retirement Services for rollover assistance



Housing Allowance Exclusion

Housing Allowance Exclusion in Retirement

Amount to be excluded is the least of:

- Amount designated as housing allowance
 - Generally, comes from annual conference resolution designating a housing allowance
- Amount actually expended for housing
- Fair rental value of the housing



Housing Allowance Exclusion

Example: A clergyperson...

- Receives \$24,000 in pension (designated)
- Spends \$20,000 on housing
- Fair rental value of housing is \$21,000
- Housing allowance exclusion cannot exceed \$20,000
- **Amount taxable: \$4,000**



Housing Allowance Exclusion

- Available to retired clergy
- Not applicable to surviving spouse unless clergy couple
- Attach a note to IRS Form-1040
- Refer to section in conference journal



Active Death Benefits

Provision	CPP Death Benefit
Clergy	\$50,000
Spouse	20% of DAC* at time of death
Surviving Spouse	15% of DAC at time of death
Child	10% of DAC at time of death

*Denominational Average Compensation

Retiree Death Benefit

Provision	Retired January 1, 2013 and Later
Eligibility	<ul style="list-style-type: none">• Eligible to receive a benefit from CRSP at time of retirement, AND• Enrolled in CPP for 12 of the last 15 years, OR• Active participant in CPP for 25 years

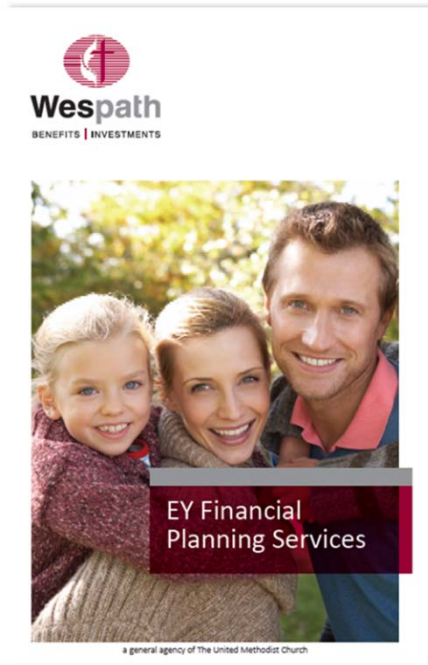
Retiree Death Benefit Amounts

Provision	Retired January 1, 2013 and Later
Retiree	Flat amount of \$20,808
Retiree Spouse	Flat amount of \$15,606
Retiree Surviving Spouse	Flat amount of \$10,404
Retiree Child	Flat amount of \$8,323



Wespath Participant Resources

EY Financial Planning Services



EY



Program Advantages

- Confidential, professional financial counseling at no additional cost*
- Unlimited hours of financial planning advice via telephone
- Objective advice—no sales pitch
- No need to enroll
 - Call **1-800-360-2539**
 - Visit website: **wespath.eynavigate.com**
(create a username and password to register)

* Costs for these services are included in Wespath's operating expenses that are paid for by the funds.

Wespath Virtual One-On-One Consultations

Meet one on one with a
Wespath Benefits Educator

2023 Consultation Link

<https://www.wespath.org/r/consults23>



Action Planning

- Register for Benefits Access
 - Online—**benefitsaccess.org**
 - Review beneficiary designation
- Review your LifeStage Investment Management profile
- Project your retirement income
- Call EY and register on EY Navigate
- Benefit Education Consultations

Participant Resources



Wespath Participant Solutions

wespath.org

1-800-851-2201



Benefit Education Consultations

New link coming

Benefits Access

benefitsaccess.org



EY Financial Planning Services

wespath.eynavigate.org

1-800-360-2539





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