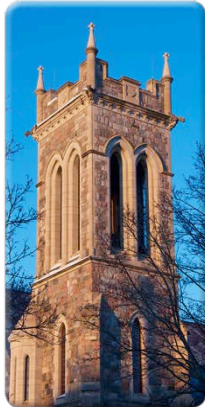




A Century of Service
and Benefits for
the Episcopal Church



The Church Pension Fund Clergy Pension Plan



Kathleen Floyd
Senior Vice President
Janet Todd, PhD
Director of Curriculum Development

Webinar for Deacons
December 8, 2020

Facilitator

Education and Wellness



Janet Todd
Director Curriculum Development

Facilitator

Education and Wellness



Kathleen Floyd
Senior Vice President

Support Our Purpose Through Three Lines of Business



Employee Benefits • Property & Casualty Insurance • Publishing

Be Sure You Are in Our Records

■ Ordination

- Diocesan Ordination Officer files a New Record of Ordination to the Recorder of Ordination Office at CPF

■ Recorder of Ordinations Office

- Sends the cleric instructions for logging on to **Episcopal Clerical Directory (ECD)** for new clergy (MyCPG by end of year)

■ Cleric (YOU)


- **Log on to ECD (MyCPG)** and enter your demographic information

■ Episcopal Clerical Directory

- ecdplus.org

■ Episcopal Church Annual

- theredbook.org

 **CHURCH PENSION GROUP**

Clergy Information Request Form

Recorder of Ordinations
19 East 34th Street
New York, NY 10016
(800) 223-6602 x6246

The Church Pension Group, acting in its capacity as Recorder of Ordinations, must have complete, accurate information on file for you. This information will also be used for your entry in the *Episcopal Clerical Directory* as well as by the Church Pension Group and its affiliates for account servicing and other CPG-related purposes. Please complete both sides of this form and return it to the address above.

Personal Information			
Last Name, First Name, Middle Name (no initials please) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security Number	Date of Birth
Preferred Salutation	Preferred Name (Known as)	Name at Birth (if applicable)	
Place of Birth	Father's Full Name	Mother's Full Name	
Home Address - Street	City	State	Zip
E-Mail Address	Home Phone		
Your Church Name	Church Phone		
Your Church Mailing Address	City	State	Zip
Should we contact you at: <input type="checkbox"/> Home? <input type="checkbox"/> Church?			
Would you like to receive forms in Spanish as they become available? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Family			
Marital Status: Are you: <input type="checkbox"/> Married? <input type="checkbox"/> Single? <input type="checkbox"/> Divorced? <input type="checkbox"/> Widowed? <input type="checkbox"/> Domestic Partnership?			
If legally married, is this marriage your: <input type="checkbox"/> First? <input type="checkbox"/> Second? <input type="checkbox"/> Third?			
Is your spouse/partner a cleric of the Episcopal Church? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Spouse/Partner's Legal Name <input type="checkbox"/> M <input type="checkbox"/> F		Social Security Number	Date of Birth
Spouse/Partner's Previous Name (If Applicable)			
City / State / Country In Which Legal Marriage Was Performed		Date of Legal Marriage	
Date of Domestic Partnership			
Children:			
Last Name, First Name	Gender	Date of Birth	Natural <input type="checkbox"/> Adopted <input type="checkbox"/> Other <input type="checkbox"/>
	<input type="checkbox"/> M <input type="checkbox"/> F		<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<input type="checkbox"/> M <input type="checkbox"/> F		<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<input type="checkbox"/> M <input type="checkbox"/> F		<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<input type="checkbox"/> M <input type="checkbox"/> F		<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Prior Occupation and Employer (Include Most Recent Only)			
Occupation	Title		
Organization	City	State	Country
Date Started	Date Ended		

Please complete both sides of this form

The Clergy Pension Plan is a Defined Benefit Plan



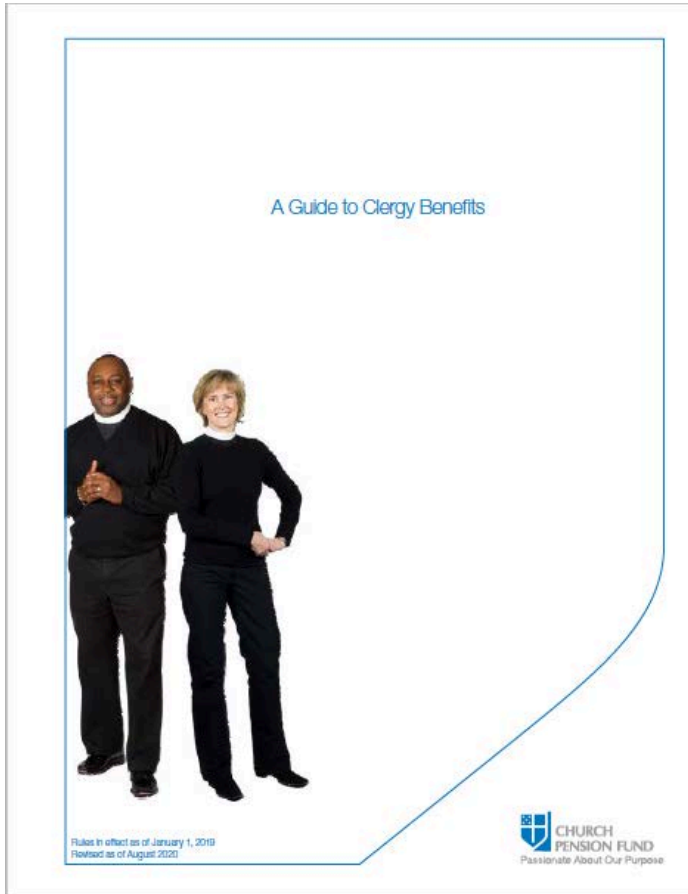
Employer pays
assessments



Plan sponsor
controls
investment
decisions



Employee's
pension benefit
is based on a
formula regardless
of investment
performance



cpg.org

*Go to: Active Clergy
Forms and Publications*



Agenda

- Becoming a Clergy Pension Plan Participant
- Benefits of Being a Plan Participant
- Cost/Benefit Analysis of Being a Plan Participant
- Resources
- Questions & Answers

Becoming a Clergy Pension Plan Participant

Deacon Taylor



Position: Runs St. Gregory Church's ministry to the homeless

Current Age: 62

Compensation: Non-stipendiary

Deacon Taylor



Position: Runs St. Gregory Church's ministry to the homeless

Current Age: 62

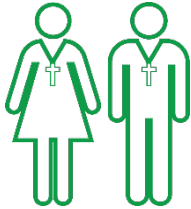
Compensation: \$25 per month

Eligibility and Participation



Mandatory criteria

- Ordained, scheduled to be “regularly employed” for 5+ consecutive months with the same employer and compensated (no dollar amount for eligibility)



Regularly employed—meet one or more of the following criteria:

- Letter of Agreement (contract of employment), OR
- Duly called by bishop, vestry or rector, OR
- Formal title indicating substantial ongoing relationship, OR
- Issued Form W-2, OR
- Scheduled to work 20+ hours per week



Exception for Short-term Service


- Participation is optional if there is a letter of agreement directing payment of assessments for services of less than five months

First Job and/or New Cure

■ Employment Change Form

- Usually submitted by your employer online through the Employee Roster (ER)
- Can submit paper form
 - cpg.org
(Forms & Publications)
- Must submit each time cleric changes employer or has compensation change

[Result](#) [Print](#)

**CHURCH
PENSION FUND**
Passionate About Our Purpose

Employment Change Form
New Assignment Notice & Change in Compensation

Reason for change:
 Compensation Change New Assignment/Hire Change in Employment Status Termination Retirement
Please select all benefits that apply Clergy DB Lay DB Lay DC RSVP

Employee Information

Legal Name
First _____ MI _____ Last _____

Mailing Address
City _____ State _____ Zip _____

Social Security #/TIN # _____ Date of Birth _____

Canonical Residence _____

Employee information updated? Yes No

Employment Information

Employer Name _____

Mailing/Billing Address
City _____ State _____ ZIP _____ Country _____

Phone Number _____

Employee's Title _____ Effective Date of Change _____

Hours expected to work per year _____

Compensation

Other than a one-time payment, list all amounts on an **annual basis**. For explanations, see the instructions on the next page.

\$ _____	\$ _____	Employer-provided housing? <input type="checkbox"/> Yes <input type="checkbox"/> No (Check Yes if employer provides physical housing for the employee)
Base salary (excluding housing) and scheduled taxable cash payments	Cash housing allowance and/or utilities	
\$ _____	One-time payments	
Employer contributions to a qualified or non-qualified plan		

Send assessment bills to: Employer Diocese

Previous Employer _____ Date Compensation Ended _____

Employer's Signature _____ Date _____

Employer Email Address _____

Print Name _____ Title _____

Employee's Signature _____ Date _____ ID# (CPF use) _____

Submit the completed and signed form to:
The Church Pension Fund, 19 East 34th Street, New York, NY 10016, Attn: Client Services or email to admin-assist@cpg.org.
If you have any questions, call us at (866) 802-6333, Monday – Friday, 8:30AM – 8:00PM ET (excluding holidays).

Please note that this document is provided for informational purposes only and should not be viewed as investment, tax or other advice. In the event of a conflict between this document and the official plan documents, the official plan documents will govern. The Church Pension Fund and its affiliates retain the right to amend, terminate or modify the terms of any benefit plans described in this document at any time, without notice and for any reason.

Extension of Ministry

- Clergy must be in good standing and exercising active, ordained ministry outside of the Episcopal Church (TEC) in a position that is pastoral, educational, or social work.
- The work is not secular and furthers the mission of TEC.
- The application must be approved by the canonical bishop and geographic bishop, if applicable, and CPF.
- Approval needed every 2 years



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Extension of Ministry Application

Section 1: Employee Information

Legal Name
First _____ MI _____ Last _____

Mailing Address
Street _____

City _____ State _____ ZIP _____

Social Security # (last 4 digits) _____ Date of Birth _____

Canonical Residence _____

Section 2: Employment Information

Your Position

Please attach a description of your duties and responsibilities for the position at a non-participating organization. If you have more than one new source of employment, complete a separate form and description of your duties for each employer. You must also include a letter from the Ecclesiastical Authority of the diocese in which you are canonically resident, providing an explanation of how your work constitutes ministry in pastoral, educational or social work; will not be secular work; and how it will advance the mission of the Episcopal Church and not violate the Constitution and Canons of the Episcopal Church.

Employer Information

Employer Name _____

Mailing/Billing Address
Street _____

City _____ State _____ ZIP _____

Phone _____

Employer's Title _____

Effective Date of Ministry _____ Is this position expected to last five or more months? Yes No

Section 3: Compensation

Other than a one-time payment, list all amounts on an **annual basis**. See www.cpg.org for details.

\$ _____	\$ _____	Employer-provided housing? <input type="checkbox"/> Yes <input type="checkbox"/> No (Check 'Yes' if employer provides physical housing for the employee)
Base salary (excluding housing) and scheduled taxable cash payments	Cash housing allowance and/or utilities	
\$ _____	\$ _____	Send assessment bills to: <input type="checkbox"/> You <input type="checkbox"/> Employer
Employer contributions to a qualified or non-qualified plan.	One-time payments	

Assessments on Compensation



18% of Total Assessable
Compensation (TAC)

Total Assessable Compensation (TAC)

TAC* = The annual sum of the following TAC = \$25 per mo. x 12 mo. = \$300

1

Base salary (excluding housing) and scheduled taxable cash payments

2

Cash housing allowance and/or utilities

3

Employer contributions to a qualified or non-qualified plan

4

One-time payments (applies to month when paid)

5

Value of employer-provided housing, which equals 30% of the sum of 1 through 4 — or, if higher, 30% of the Hypothetical Minimum Compensation (HMC)**

Assessments paid to Church Pension Fund =
 $18\% \times \$25 = \4.50 per mo., or \$54 per year

*Any form of severance (including pay continuation following a termination of employment) should be excluded in all cases.

**HMC is currently \$1,500/mo.

Benefits of Being a Plan Participant

Credited Service for Pension Benefits

- A cleric earns a full month of Credited Service (CS) for pension benefits when
 - Eligibility criteria are met, and
 - Full assessments are paid on 1/12th of the cleric's Total Assessable Compensation (no minimum dollar limitation; no CS is earned for partial assessment payment)
- Enrollment in the plan will only occur on the 1st of the month (e.g., if a cleric begins employment on the 15th, he/she will not start earning CS until the 1st of the following month)

Your Basic Benefit

Annual Pension Benefit Formula

$$(\text{HAC} \times \text{CS} \times 1.6\%) + (\text{First } \$10,000 \text{ HAC} \times \text{CS} \times 1.15\%)$$

● Highest Average Compensation (HAC):
Generally the highest paid seven 12-month periods over the cleric's career*

● Credited Service (CS) for Pension:
Assessments fully paid on monthly Total Assessable Compensation (TAC)

Vesting

5 Years of Credit Service, or 65+ and Active

*12 consecutive months are used for each 12-month period.
12-month periods need not be consecutive and cannot overlap.
Career average used if cleric has less than 7 years of compensated employment during which CS was earned

Deacon Taylor's Example Basic Benefit Calculation

Highest Average Compensation (HAC):
Assume no change in compensation = \$300

Credited Service (CS)
for Pension: Retires at
age 72. CS = 10 years.

Vested: Yes,
> 5 years CS;
65+ and Active

Annual Pension Basic Benefit Calculation

$$\begin{aligned} & (\text{HAC} \times \text{CS} \times 1.6\%) + (\text{First } \$10,000 \text{ HAC} \times \text{CS} \times 1.15\%) \\ & (\$300 \times 10 \times 1.6\%) + \$300 \times 10 \times 1.15\% = \$82.50^* \end{aligned}$$

*Does not take into account the minimum pension under the Clergy Pension Plan, which is determined at the time of a cleric's retirement and is capped at the cleric's HAC. (Based on the minimum pension in effect in 2020, cleric's annual pension benefit would be \$300.) Note that if the present value of a cleric's total pension benefit (including the value of the subsidized 50% survivor benefit or zero option, as applicable, and the Christmas benefit) is \$20,000 or less, it will be paid to the cleric in a single lump sum payment at retirement.

Basic Retirement Benefit Plus* . . .

Ongoing benefit

- ▶ Christmas benefit

\$25 x CS: $\$25 \times 10 = \250^{**}

One-time benefits

- ▶ Resettlement benefit
- ▶ Retiree life insurance benefit

12 x monthly benefit, min \$2,000; max 20,000: $\$2,000$

6 x HAC, max \$50,000: $6 \times \$300 = \$1,800$

Discretionary benefits

- ▶ COLA increases
- ▶ 65+ Medicare Supplement Health Plan

Access to, but no subsidy

*Eligibility requirements may apply.

** Note that if the present value of a cleric's total pension benefit (including the value of the subsidized 50% survivor benefit or zero option, as applicable, and the Christmas benefit) is \$20,000 or less, it will be paid to the cleric in a single lump sum payment at retirement

While Active: Death and Disability*

- ▶ Life insurance benefit

6 x TAC, max \$150,000: \$1,800

- ▶ Pre-retirement survivor benefit
- ▶ Eligible child's benefit
- ▶ Short-term disability
- ▶ Long-term disability

*Eligibility requirements may apply

Cost/Benefit Analysis of Being a Plan Participant

Deacon Taylor's Cost and Benefit Analysis

Assumptions

- Total Average Compensation (TAC):
\$300 per year (\$25/mo.)
- Credited Service: 10 years
- Highest Average Compensation (HAC):
\$300 (no change in TAC)

Cost for employer

- Salary over career: \$3,000 (TAC x 10)
- Total assessments paid over career:
\$540 (18% x TAC x 10)

Benefits*

- Active life insurance: \$1,800
(6 x TAC)
- Retiree life insurance: \$1,800
(6 x HAC)
- Annual pension benefit: \$82.50**
(2.75% x HAC X Credited Service (CS))
- Annual Christmas benefit: \$250**
(\$25 x CS)
- Resettlement benefit: \$2,000

*Eligibility requirements may apply.

**Does not take into account the minimum pension under the Clergy Pension Plan, which is determined at the time of a cleric's retirement and is capped at the cleric's HAC. (Based on the minimum pension in effect in 2020, cleric's annual pension benefit would be \$300.) Note that if the present value of a cleric's total pension benefit (including the value of the subsidized 50% survivor benefit or zero option, as applicable, and the Christmas benefit) is \$20,000 or less, it will be paid to the cleric in a single lump sum payment at retirement.

Resources

Please Let CPG Know if...

- Change of Address
- Marriage
- Late marriage
- Birth
- Adoption
- Disabled children
- Divorce (before or after retirement)
- Death

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Employment Change Form
New Assignment Notice & Change in Compensation

Employee Information

Legal Name: _____
First _____
Mailing Address _____
City _____
Social Security _____
Diocese (Canon _____
Employee information _____

Employer Information

Employer Name _____
Mailing/Billing Address _____
City _____
Employee's Title _____

Use this form to report:

- A new address, phone number or email
- A change in your marital status
- Birth, adoption, fostering, or legal guardianship of a child

If you want to report a death, please call Client Services at (866) 802-6333 Monday – Friday 8:30AM – 8:00PM (excluding holidays).

Who should complete the form:

- Clerics or lay employees participating in a pension or retirement savings product sponsored by The Church Pension Fund

Your Personal Information Name, address, phone, and/or email updated Yes No

Legal Name _____
First _____ MI _____ Last _____
Mailing Address _____
Street _____
City _____ State _____ Zip _____ Country _____
Home Phone _____ Mobile Phone _____
Email _____

Forms can be found at www.cpg.org/forms-and-publications/forms/pensions/

MyCPG Account—Making changes is easier than ever!

Update your address, phone number, and email



Save time



Make changes
at anytime



Your personal
information
is protected

CPG Resources* to Support YOU!



*Eligibility requirements may apply.
Some services are available in Spanish

Conferences

CREDO and Planning for Wellness





Learning in one place and easy to understand.

CPG has gathered all learning in one place, giving you the whole picture in a way that's easy to understand and take advantage of. Learn about holistic wellness, managing your finances, and more.

eLearning Library

There are 16 courses... more to come



SMART: Five Key Ways to Make Your Goals More Effective



Your Healthcare Benefits



Nutrition: Your Next Meal



The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (Lay DC Plan)



The Church Pension Fund Clergy Pension Plan — U.S. Dioceses



Comprender el Plan de Pensión para Integrantes del Clero de Church Pension Fund: Diócesis de EE. UU.



Visioning: See Your Way to Wellness



Understanding the International Clergy Pension Plan



Clergy Housing Allowance



The Episcopal Church Retirement Savings Plan (RSVP)

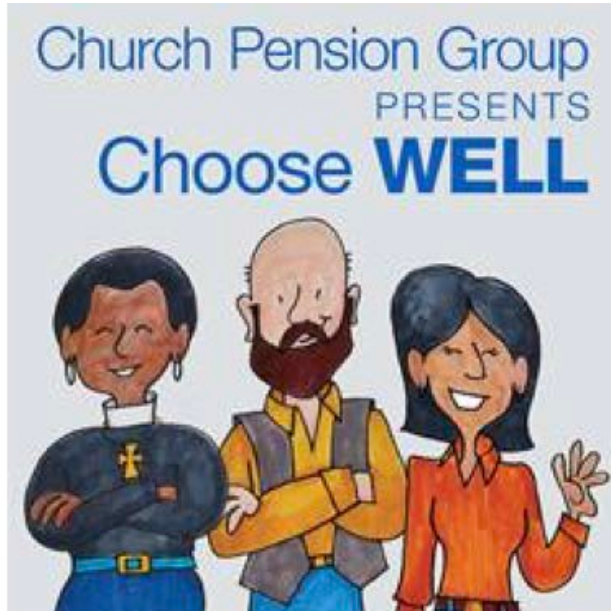


Social Security



Protecting Yourself from Financial Fraud

Choose WELL Podcast



Through a series of conversations with experts in the fields of health, behavioral science, and financial education, we share insights and concrete steps you can consider to train your brain, adopt new behaviors, learn a few key financial skills, focus on mindfulness, and find out what happens when you Choose Well.

choosewell.podbean.com

CPG Resources

Church Pension Group

19 East 34th Street,
NY, NY 10016
(800) 223-6602

Website: cpg.org

Client Services

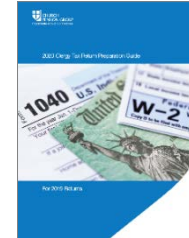
Monday – Friday
8:30 AM – 8:00 PM ET
(excluding holidays)
(866) 802-6333

Email: benefits@cpg.org

Complimentary Individual Financial Discussions

Committed to helping you
retire with more financial
security. Our dedicated team
understands the unique needs
of those who serve the
Episcopal Church

Tax Hotline



Mary Ann Hanson, CPA
(877) 305-1415

Nancy Fritschner, CPA
(877) 305-1414

Dolly Rios, CPA
(833) 363-5751
(Spanish and English)

#Hashtag

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Accounts

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CPF currently offers a post-retirement health subsidy to eligible clergy and spouses. However, CPF is required to maintain sufficient liquidity and assets to pay its pension and other benefit plan obligations. Given uncertain financial markets and their impact on assets, CPF has reserved the right, at its discretion, to modify or discontinue the post-retirement health subsidy at any time.

Investing involves risk, including risk of loss. Fees and other terms and restrictions may apply. The information presented here is not investment advice, and does not take into account the investment objectives, financial situation, or retirement needs of particular individuals. It is important that you consider this information in the context of your personal risk tolerance, investment objectives, and financial and retirement goals. You should not rely on this information in making any investment or other decision that will affect your personal financial, retirement, or tax situation. You should contact your own professional advisor prior to making any such decision.

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