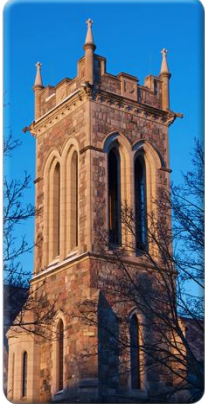




A Century of Service  
and Benefits for  
the Episcopal Church



## Session Two: Benefits Policy



SummerSessions2020

# Session Two Presenters

## Benefits Policy and Design



**Emily Craig**  
Business Analyst



**Mike Eisner**  
Senior Business Analyst



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Senior Vice President

# Agenda

- **Church Life Update**
- **Disability Transition to Zurich**
- **CARES Act**





# Church Life Update

# Church Life Insurance Corporation

## Major Updates



### Clergy Group Life Plan

- CPG will continue to administer
  - Convert to self-insured (i.e., 7702(j))
  - Benefits Paid by CPF



### Other Products

- Leverage 3rd Party Carriers
- Group Life – Establish group contract
- Individual Life – Maintain current relationship with Protective
- Group and Individual Annuities – Select product partners



### Runout Existing Individual Life and Annuity Policies

- Third-party administrator assessment



## **Disability Transition to Zurich**

# Disability: New Claims Administrator



## Zurich American Life Insurance Company

- Available for Lay and Clergy employees
- Zurich handles payment and tax reporting
- Clergy currently receiving disability benefits from the Clergy Pension Plan have transitioned to Zurich
- No changes to CPF Clergy STD or LTD Plan benefits

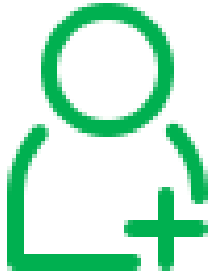


# CARES Act

(Coronavirus Aid, Relief,  
and Economic Security)



# CARES Act: Impact on Defined Contribution Retirement Plans



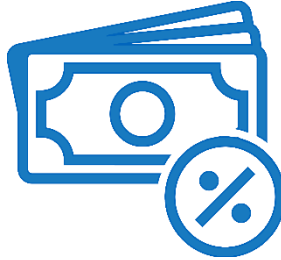
## Eligibility requirements

- Must be diagnosed with COVID-19 or experience adverse financial consequences due to COVID-19 (such as being laid off, quarantined, reduction in pay, unable to work due to lack of childcare, etc.)
- Must meet criteria and self-certify by calling Fidelity or accessing NetBenefits

# CARES Act: Distributions for Eligible Individuals



Can withdraw up to \$100k total through December 30, 2020



Income tax may be spread evenly over 3-year period



No 10% penalty for early withdrawal if younger than 59.5



Amount withdrawn can be repaid within three years, though not required

# CARES Act: Loans for Eligible Individuals



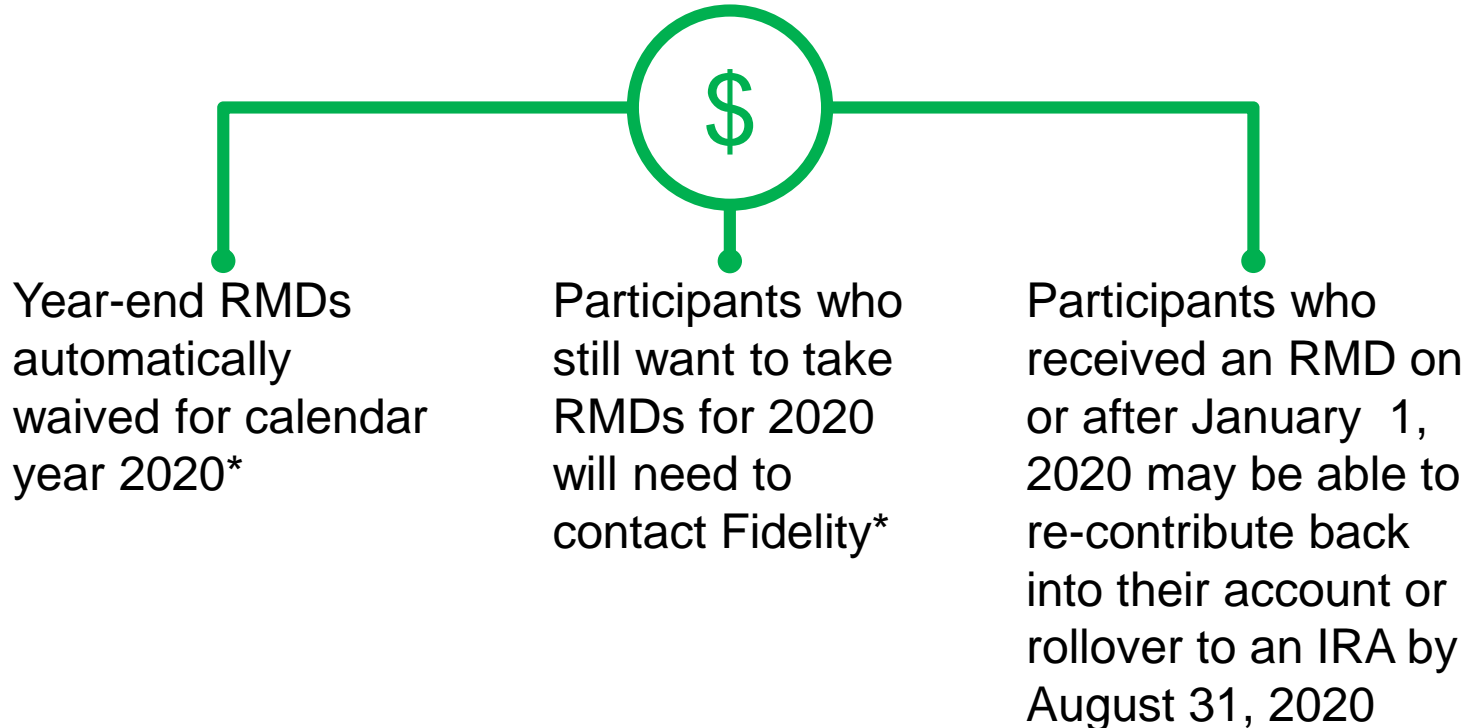
## New Loans

- Increases maximum loan to lesser of \$100K or 100% of vested balance
- Available from March 27, to September 22, 2020
- First loan repayment deferred until January 2021, though interest starts to accrue immediately

## Existing Loans

- Can suspend loan repayments due between March 27, and December 31, 2020

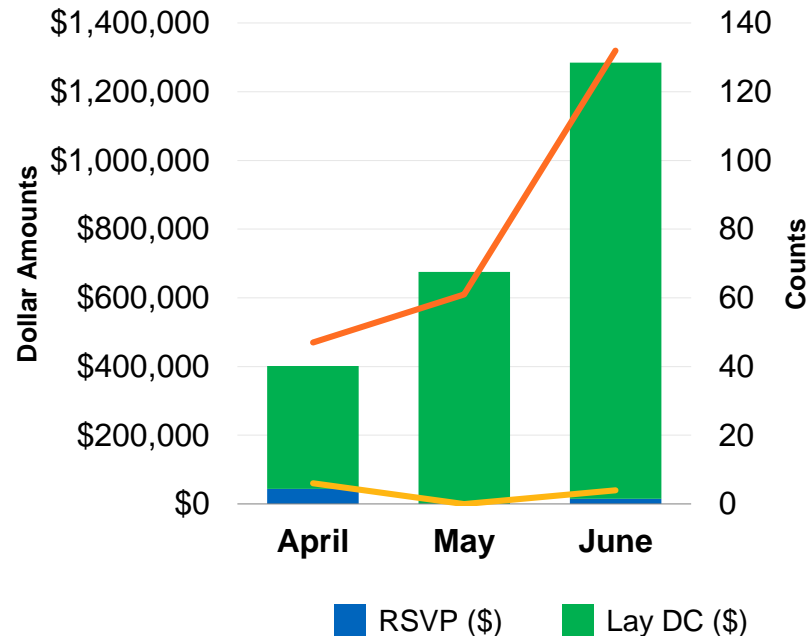
# CARES Act: Waiver of Required Minimum Distributions (RMDs) from RSVP and Lay DC Plan



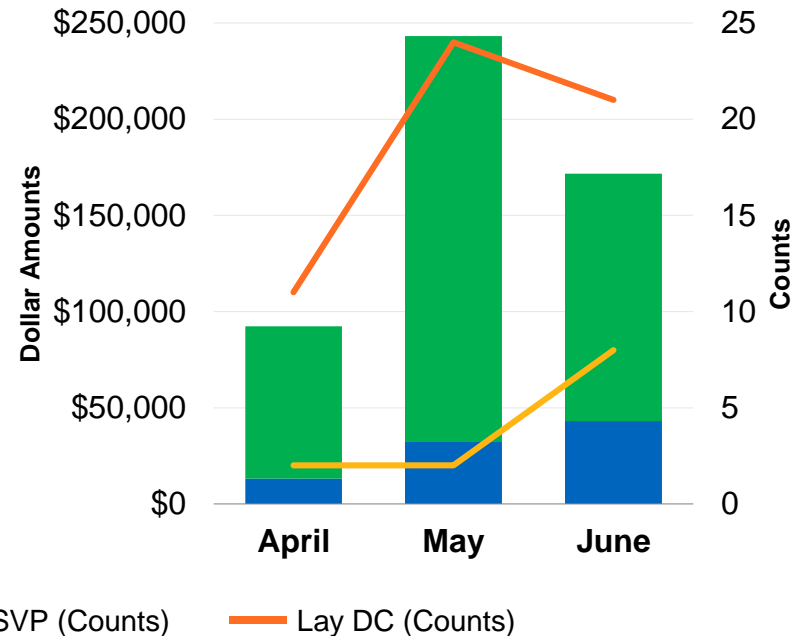
\*If an individual previously elected to receive systematic withdrawal payments to satisfy RMD requirements, those payments will continue to be made unless Fidelity is directed otherwise.

# CARES Act: Data for CPF's Plans through June 30, 2020

## Distributions



## Loan Deferments





**Let's Talk!**

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