

Key Points

- Currently, most provisions are the same for the Clergy Pension Plan and the International Clergy Pension Plan (ICPP).
- In order to maintain a consistent plan design for the domestic and non-domestic dioceses, the changes proposed to the Clergy Pension Plan will also be made to the ICPP for almost all of the provisions that are currently the same between the two plans.
- ICPP provisions that do not match the Clergy Pension Plan provisions will be evaluated under the General Convention Resolution 2015-A181 study.

International Clergy Pension Plan (ICPP)

Offering Consistency for Clerics

This summary describes change(s) to provisions related to The Church Pension Fund International Clergy Pension Plan as approved by The Church Pension Fund Board of Trustees in December 2016.

Provisions that Will Map from the Clergy Pension Plan to ICPP

Expected to be effective January 1, 2018

- **Credited Service and Assessments***
- **Eligibility**
- **Participant Status**
- **Vesting**
- **Total Assessable Compensation**
- **Highest Average Compensation**
- **Early Retirement**
- **Joint and Survivor Options**
- **Life Insurance**
- **Child Benefit**
- **Christmas Benefit**
- **Resettlement Benefit**
- **Marriage After Retirement**
- **Late Marriage**
- **Graduate Study Waiver**
- **Billing and Assessment of Interest**
- **Special Situations***
- **Working While Pensioned[†]**
- **Former Spouse Option & Qualified Domestic Relations Order⁺**

* Note that the Hypothetical Minimum Compensation (HMC) referenced in the fact sheet for the Clergy Pension Plan will not be the same for the ICPP. Each non-domestic diocese will have its own HMC based on the compensation of clergy in that particular diocese. In addition, clergy in the non-domestic dioceses will earn Credited Service towards all benefits (pension, life insurance, and the Post-Retirement Medical Subsidy) as long as full assessments are paid on their compensation regardless of whether their compensation is below the applicable HMC for their non-domestic diocese.

[†] Note that each non-domestic diocese will have its own compensation threshold that applies to the Working While Pensioned rules and that the non-domestic dioceses are not subject to the Medicare Secondary Payer rules.

+ Although a qualified domestic relations order may not be a legal option in the non-domestic dioceses, an alternative option that generally accomplishes the same objectives will be available.

Provisions of ICPP that Will Be Evaluated Under the General Convention Resolution 2015-A181 Study

- Pension Formula
- Minimum Pension
- Lump-Sum Payment of Small Benefits
- Preretirement Survivor Benefit*
- Post-Retirement Medical Subsidy
- Disability Retirement

* The preretirement survivor benefit will largely remain the same as it is today, with the three exceptions noted below.

- 1) Participants in the ICPP will continue to have the ability to name any person as a beneficiary; however, neither a person's estate nor a trust (except a special needs trust for a disabled person) will be eligible beneficiaries.
- 2) The formulas used to calculate the amount of the preretirement survivor benefit will not change, with one exception: the revised **early retirement reduction factor** will apply to the preretirement survivor benefit payable upon the death of a retirement-eligible cleric who had earned less than 30 years of Credited Service.
- 3) A minimum survivor benefit will continue to be provided if a cleric dies prior to retirement; however, only a legal spouse or domestic partner will be eligible for the minimum.

Learn more at: www.cpg.org

This summary describes the change(s) currently proposed with respect to clergy working in the non-domestic dioceses of the Episcopal Church and enrolled in The Church Pension Fund International Clergy Pension Plan (ICPP) and is subject to modification prior to the effective date of the revised ICPP.

Please note that this summary is provided to you for informational purposes only and should not be viewed as investment, tax, or other advice. In the event of a conflict between the information contained in this summary and the official plan documents, the official plan documents will govern. The Church Pension Fund and its affiliates (collectively, the "Church Pension Group") 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. Unless otherwise noted, websites referenced herein that are outside the www.cpg.org domain are not associated with the Church Pension Group, and the Church Pension Group is not responsible for the content of any such website.

Learn more about the revisions to The Church Pension Fund Clergy Pension Plan at www.cpg.org.

FAQs: International Clergy Pension Plan (ICPP)

Q 1. Why will The Church Pension Fund change the International Clergy Pension Plan (ICPP)?

- A.** Most of the provisions in the Clergy Pension Plan and the ICPP are the same. Thus, it makes sense to provide consistent benefits across the domestic and non-domestic dioceses.

Q 2. Will all of the provision changes to the Clergy Pension Plan automatically be transferred to the ICPP?

- A.** No, there are a few provisions of the ICPP that will not change given certain differences between the domestic and non-domestic dioceses (e.g., the level of compensation paid to non-domestic clergy). The provisions that are not changing (Pension Formula, Minimum Pension, Lump-Sum Payment of Small Benefits, Preretirement Survivor Benefit, Post-Retirement Medical Subsidy, and Disability Retirement) will be evaluated under the General Convention Resolution 2015-A181 study.”

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