



October 27, 2021



Wespath
BENEFITS | INVESTMENTS

North Georgia Annual Conference Clergy Pre-Retirement Webinar

Todd Creviston – Benefits Educator
Frank O’Brien – Benefits Educator

Overview

- The Retirement Process
- Wespath Retirement Plans
 - Clergy Retirement Security Program
 - Ministerial Pension Plan
 - Pre-82
 - UMPIP
- Lifestage Retirement Income
- Compass
- Housing Allowance Exclusion
- Wespath Participant Services and Resources





The Retirement Process

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**



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

Verify all your personal information
on Benefits Access

Verify your spouse's information is correct

Verify your Clergy Service Record is correct

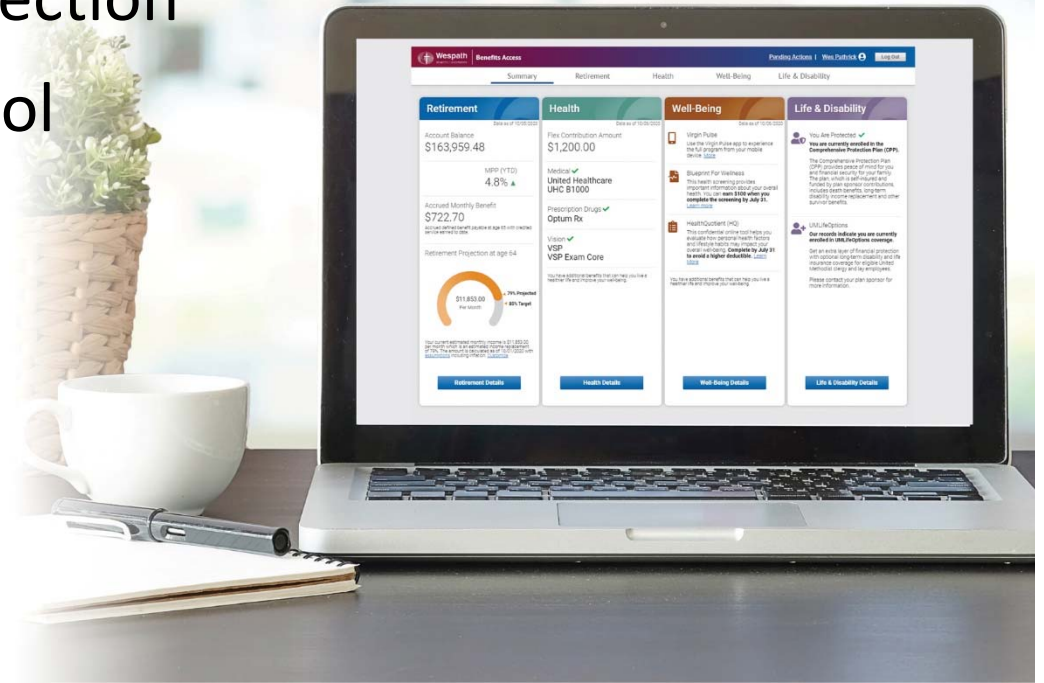
Review and update your
LifeStage Investment Management Profile

Project your Retirement Income

How do I do that?

Benefits Access

- Retirement Benefits Projection
- Retirement Readiness Tool
- Clergy Service Record
- Spouse Information
- Beneficiary designations
- LifeStage Profile



RETIREMENT CHECKLIST



Notify your Board of Ordained Ministry
within 120 days



Notify your Bishop



Notify your Cabinet

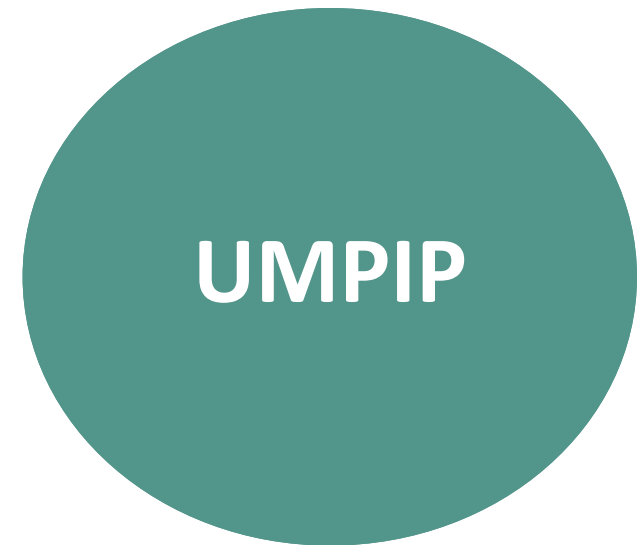
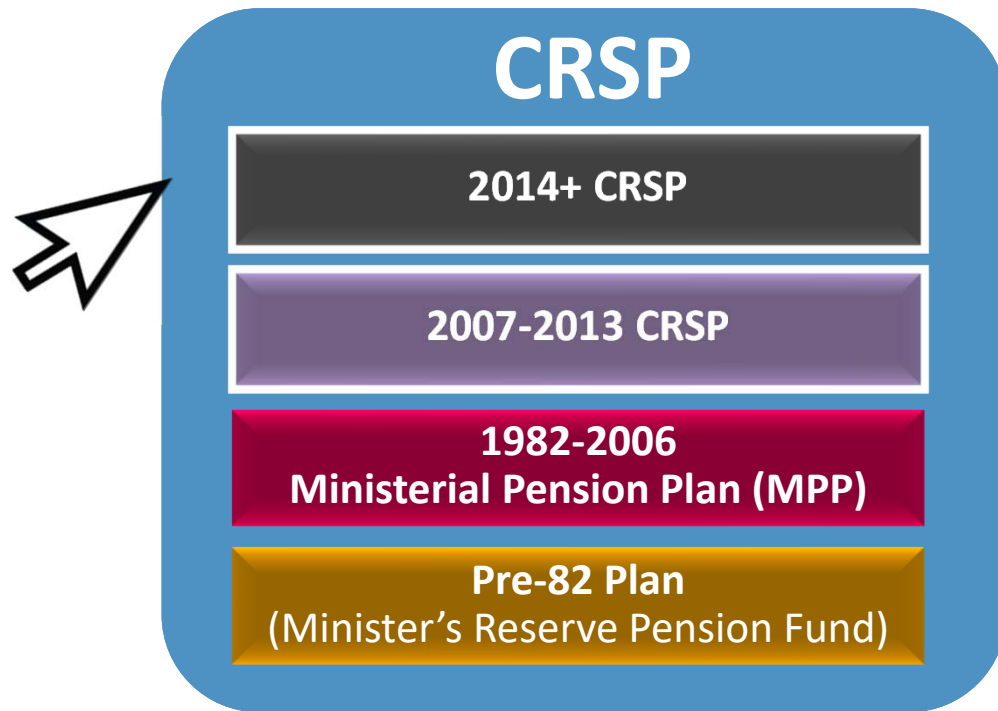


Make a call to EY

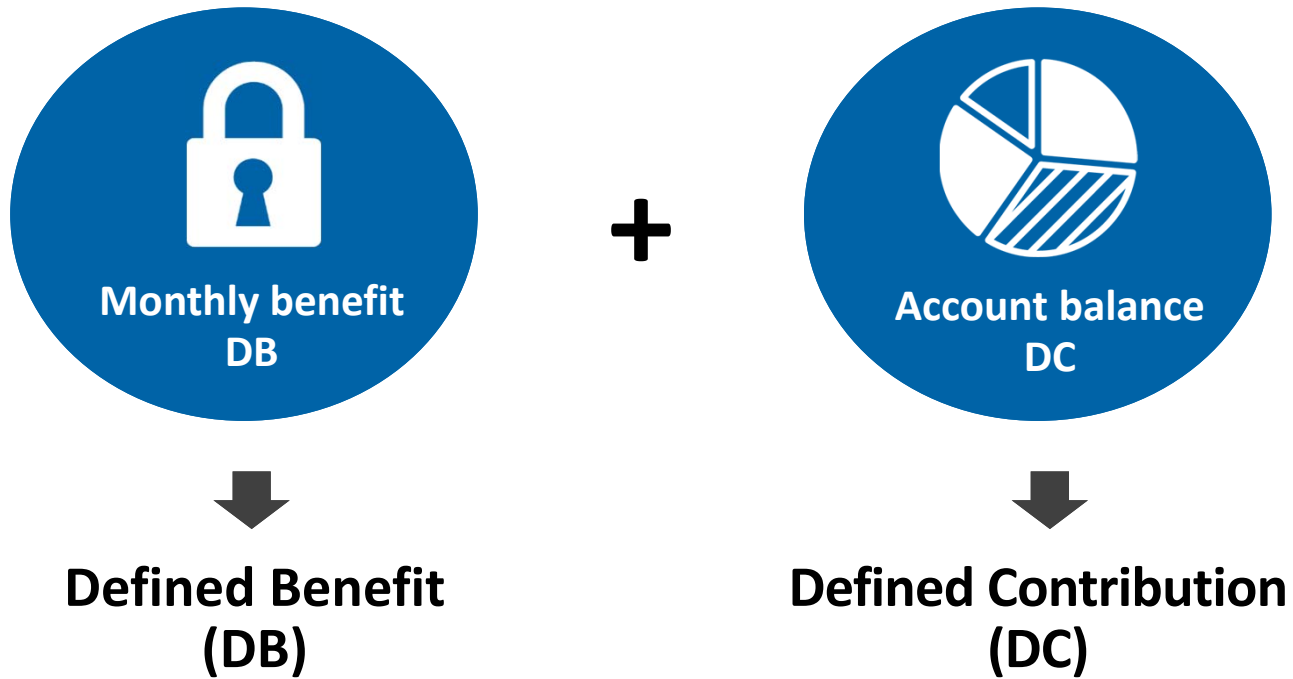


Let's start with Wespath Retirement Plans

Wespath Retirement Plans



Clergy Retirement Security Program (CRSP)



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

That's more complicated

And those decisions are not revocable...

× ÷ × ÷ × ÷ × ÷ × ÷ × ÷ × ÷ × ÷ × ÷ × ÷ ×

The DB is not a balance

It's a **FORMULA!**

We first multiply three factors together

× ÷ × ÷ × ÷ × ÷ × ÷ × ÷ × ÷ × ÷ × ÷ × ÷ ×

The
Denominational
Average
Compensation
or **DAC**

×

A factor of
either 1.25%
or 1.00%

×

And the Credited
Service during
that period of
time

What is the **DAC**?

Denominational Average Compensation (DAC)

Average Plan Compensation of clergy
serving Full-Time appointments



Now the **factor** used...

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

Jan. 1, 2014 – June 30, 2022
the factor is **1.00%**

Now the **Credited Service**

January 1, 2007 – December 31, 2013
7 years

Let's do the math...

CRSP DB: Service January 1, 2007– December 31, 2013

Monthly payment, payable for life, calculated by multiplying the following and then dividing by 12:

- DAC at time of retirement
- 1.25%
- Years of Credited Service from
January 1, 2007 until December 31, 2013 (7 years if Full-Time)

CRSP DB: Service January 1, 2007–December 31, 2013

Example for 2022 Retirement

$$\begin{array}{r} \$75,570 \text{ (2022 DAC)} \\ \times .0125 \\ \times 7 \text{ years} \\ \hline = \$6,612 \\ \div 12 \\ = \text{\$551 per month} \end{array}$$

Second period of service

January 1, 2014 – June 30, 2022

CRSP DB: Service January 1, 2014 – June 30, 2022

Monthly payment, payable for life, calculated by multiplying the following and then dividing by 12:

- DAC at time of retirement
- 1.00%
- Years of Credited Service from
January 1, 2014 until June 30, 2022 (8.5 years if Full-Time)

CRSP DB: Service January 1, 2014 – June 30, 2022

Example for 2022 Retirement

$$\begin{array}{r} \$75,570 \text{ (2022 DAC)} \\ \times .01 \\ \times 8.5 \text{ years} \\ \hline = \$6,423 \\ \div 12 \\ = \mathbf{\$535 \text{ month}} \end{array}$$

Now we just need to
add them together...

CRSP DB: Service 2007 to June 30, 2022

2022 Retirement

Total benefit:

\$551

+ \$535

= **\$1,086 per month**

What will impact
that amount?

The surviving spouse benefit...

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

And early retirement...

CRSP DB: Age 63 Early Retirement

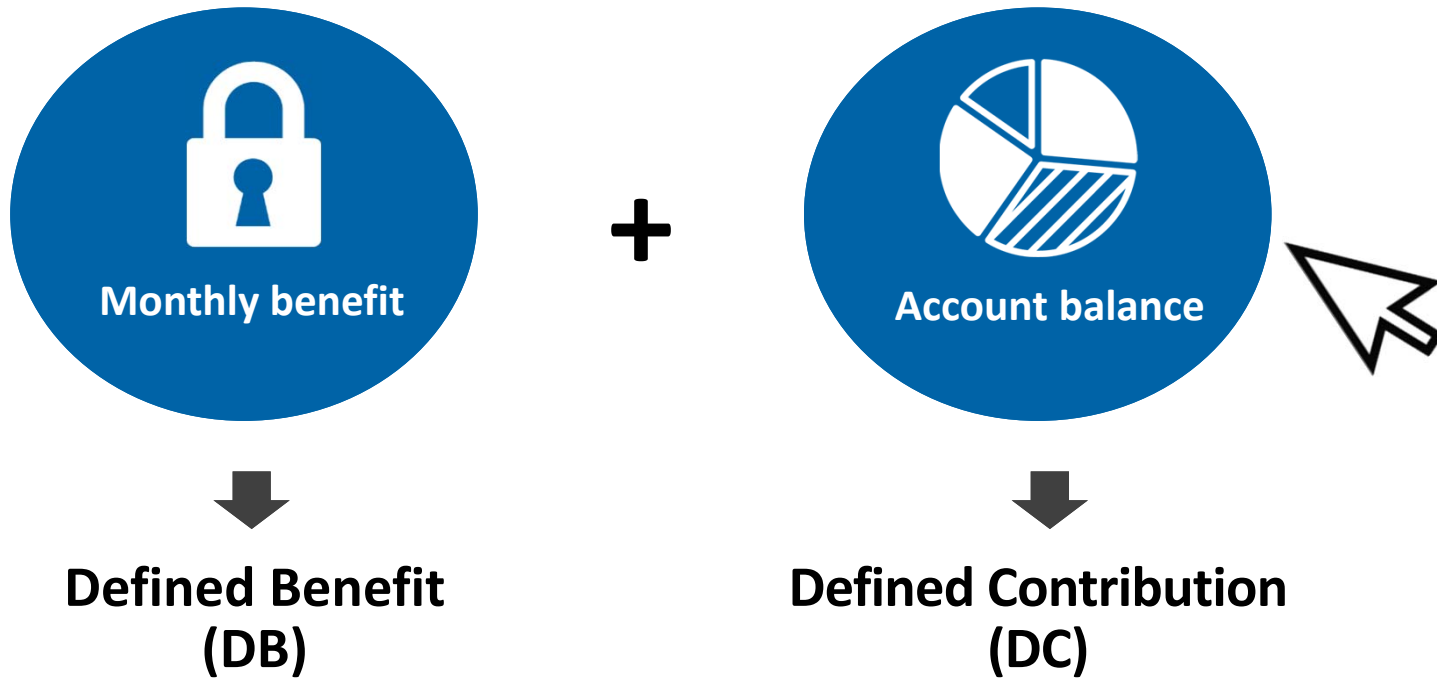
2022 Early Retirement
Total benefit: **\$884 per month**

\$1,086 Full amount for 2022
- **\$130** 12% reduced; reduction of 6% per year

= \$956 Per month

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

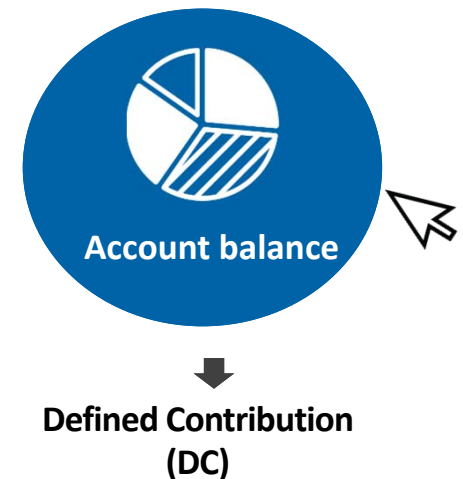
Clergy Retirement Security Program (CRSP)



Now we can look at the
DC component of 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 72
- Remaining balance paid to beneficiaries upon participant's death

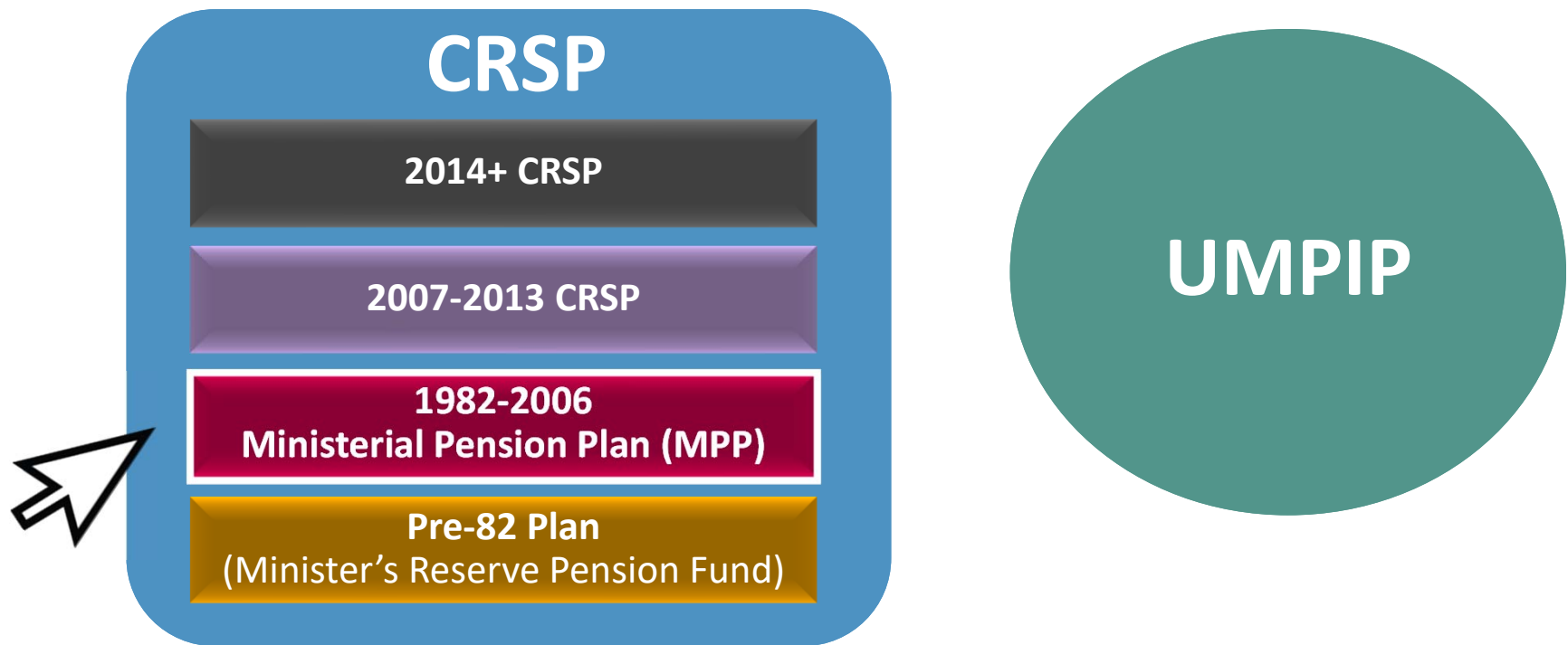


CRSP Defined Contribution (DC)

Plan Sponsor Contributions

Plan	Employer / Organization	Contribution Type
<u>CRSP DC</u>	Test Church Four	Non-matching - 2% of your compensation
<u>CRSP DC</u>	Test Church Four	Matching - 100% of your personal contributions up to 1% of your compensation
<u>CRSP DB</u>	Test Church Four	Funding provided for your lifetime monthly benefit

Wespath Retirement Plans



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...

65%



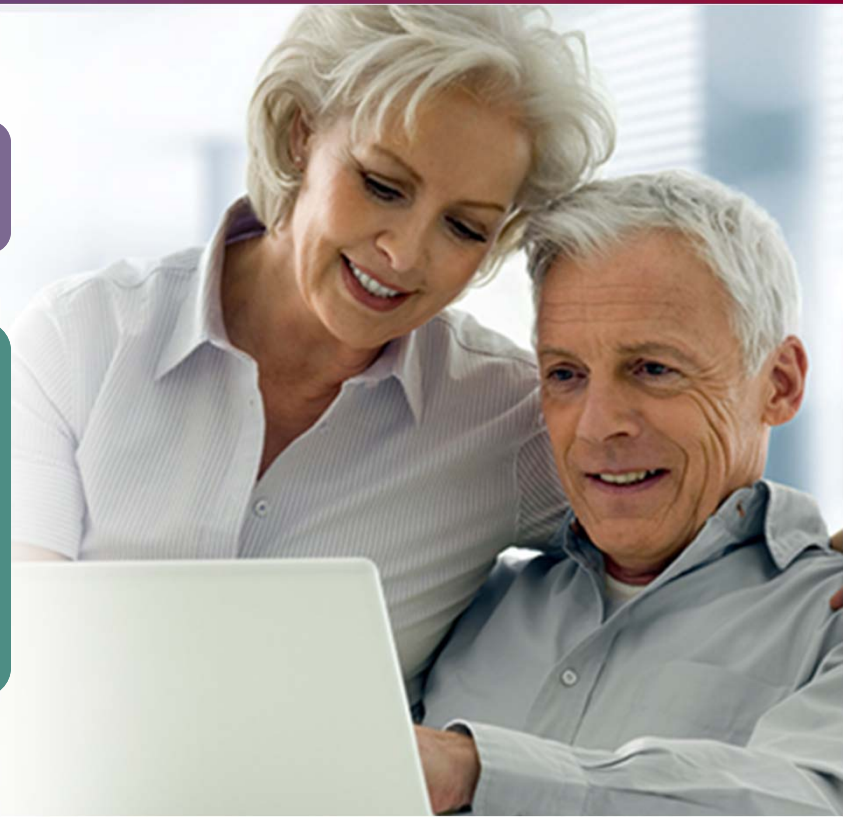
Lifetime Annuity



What Is an 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 review...

Ministerial Pension Plan: 1982–2006

- MPP is an account balance invested
- Invested using LifeStage Investment Management
- It appears on your quarterly statements
- 65% of MPP provides a lifetime monthly benefit
- 6 annuity options for you to choose from
- COLA: Choose 0, 2%, 3%, 4%, or 5%



Ministerial Pension Plan: 1982–2006

- 35% remains an account balance
- Many distribution options
- Flexibility



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

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

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

Three Annuity Types – Joint or Life and Survivor

Annuity Type	Payable to You	Payable to Surviving Spouse or Contingent Annuitant
Life & 100%	\$866	\$866
Life & 85%	\$890	\$757
Life & 70%	\$915	\$641

And three Single Life Annuity Options!

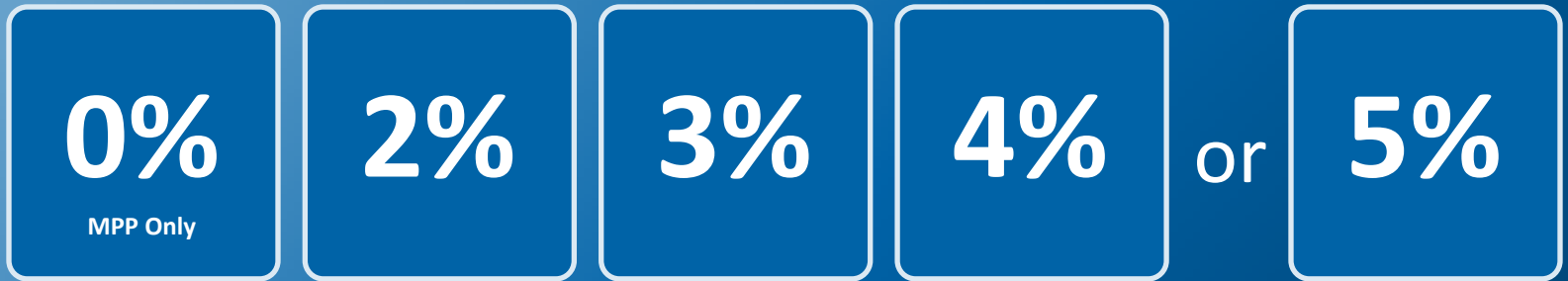
Three Single Life Annuity Types to Choose From

Annuity Type	Payable to You
Life only	\$1,056
Life with 5-year certain	\$1,052
Life with 10-year certain	\$1,035

What about the COLA?

The COLA is an annual increase
in your annuity payment

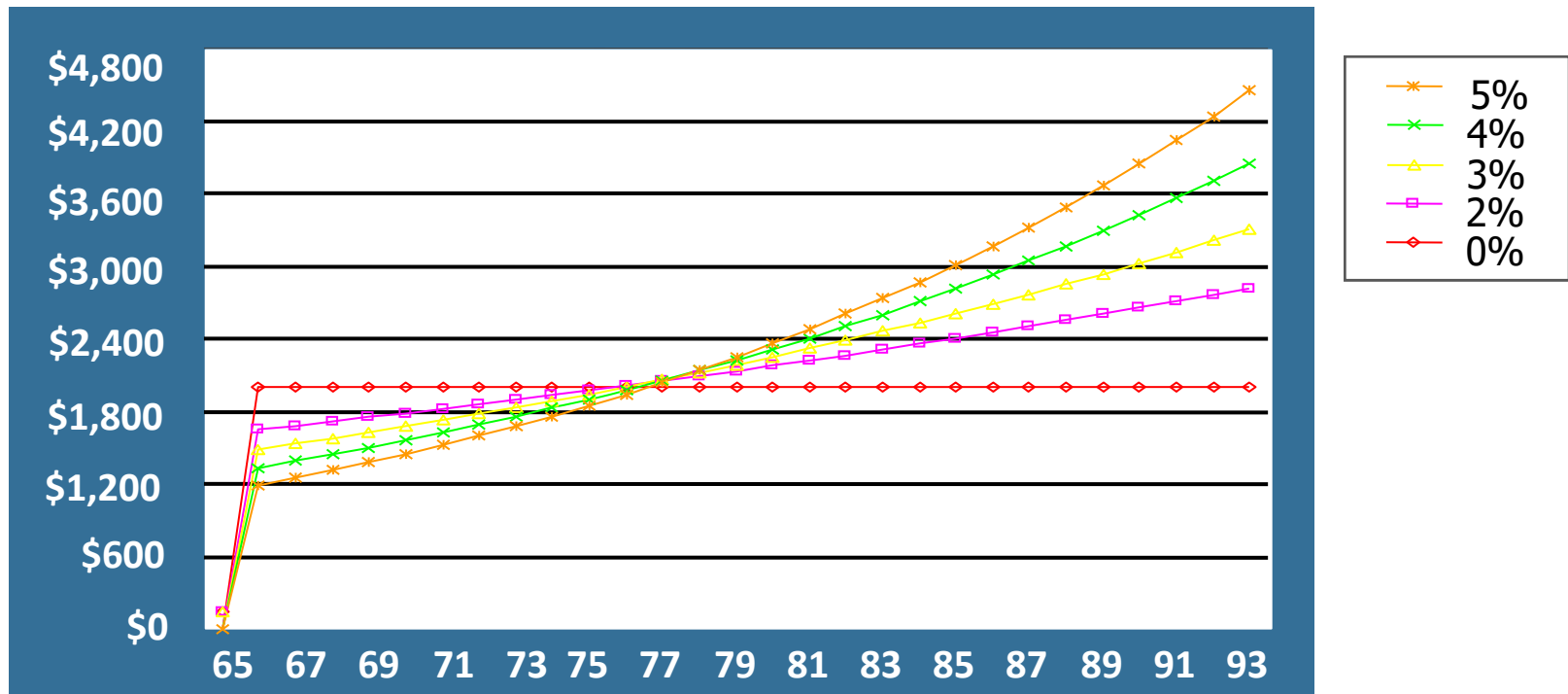
How big is the COLA?



Does the COLA impact
my initial benefit amount?

YES! Here's how...

MPP and CRSP DB Annuity: COLA Options

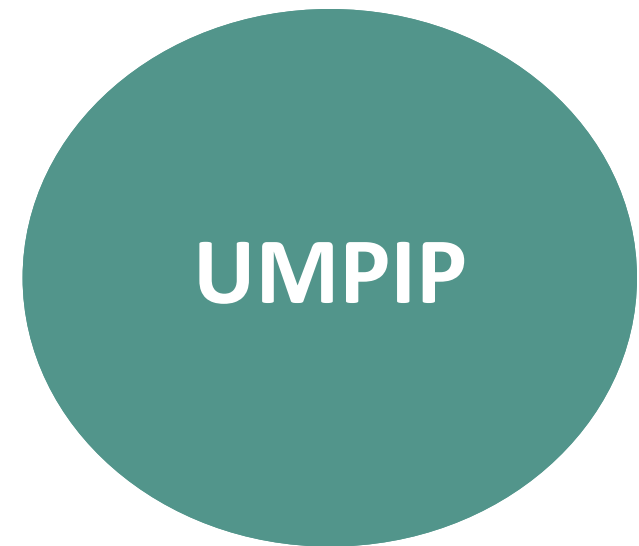
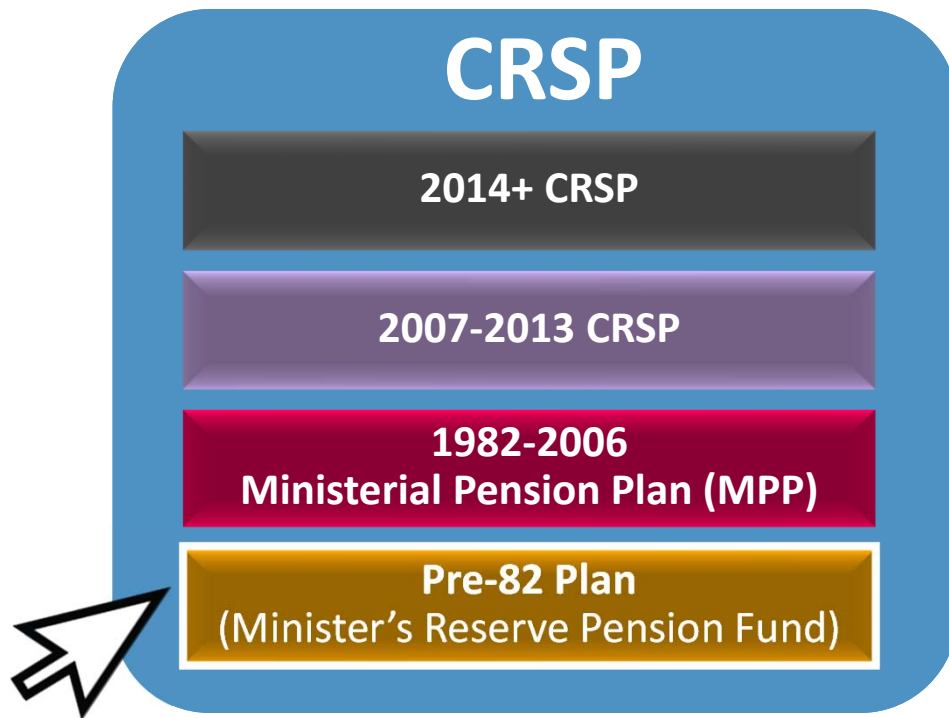


Summary of MPP Considerations

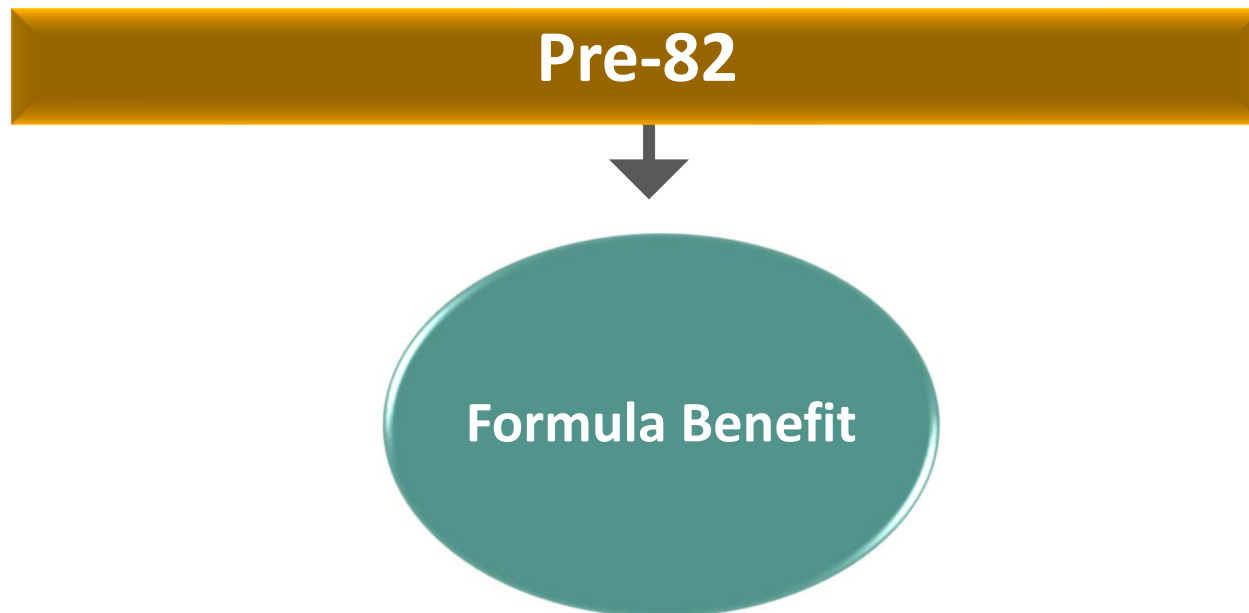
- Can leave on account until age 72
- Annuity and COLA options to choose
- Take the 35% of account balance and wait on the 65%
- Roll over the 35% to your UMPIP
- Roll over to another retirement plan
- Other distribution options



Wespath Retirement Plans



Pre-82 Plan



Pre-82 Benefit

- Lifetime monthly benefit payment
- Benefit is calculated using formula benefit
- Pre-82 years of service X Past Service Rate

Example:

- 4 years x \$724 = \$2,896 annual benefit
- \$2,896 / 12 = **\$241** monthly benefit

Pre-82: Benefit Paid for Life

Single Participant

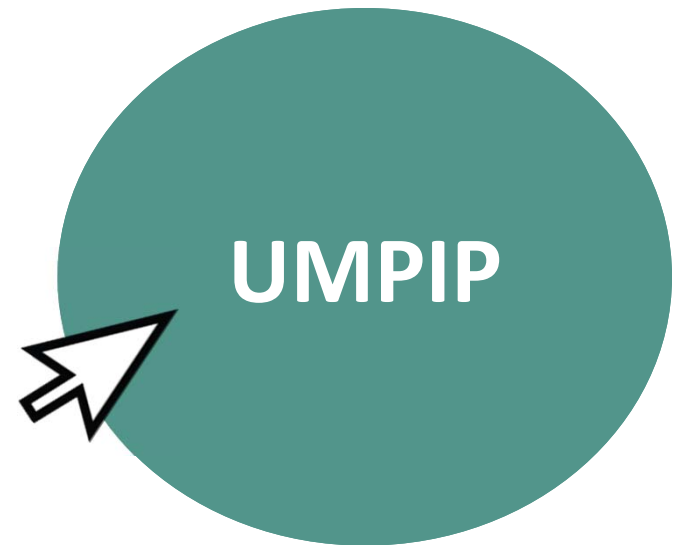
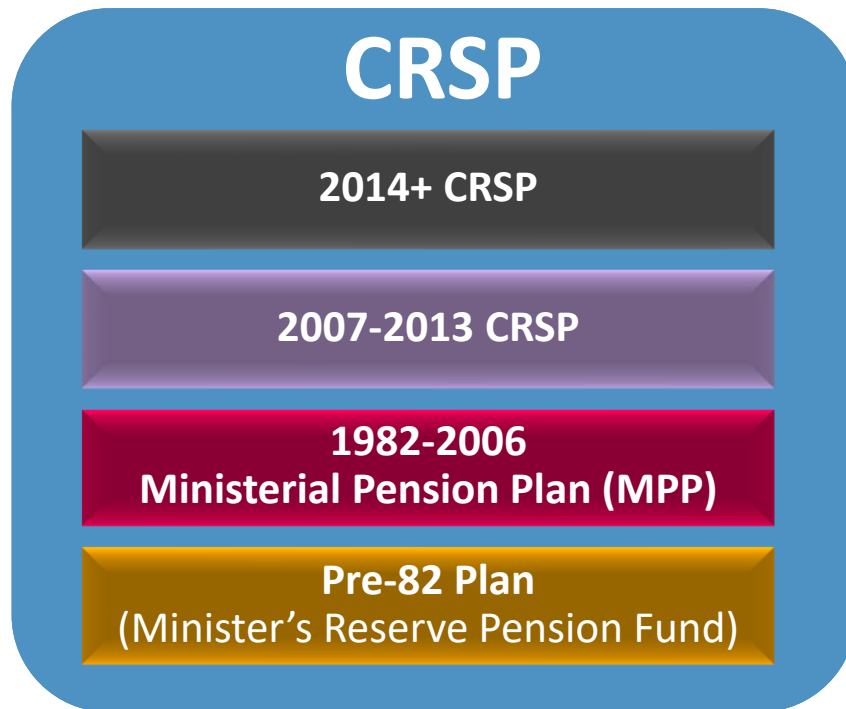
- Single life, no refund
- Benefit ceases upon participant's death

Married Participant

- Life & 75% to surviving spouse—
set by each Annual Conference
 - Spouse during episcopal appointment,
at time of retirement and when
beginning benefits



Wespath Retirement Plans



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



Advantages of UMPIP Participation



Save
on taxes



Autopilot
solutions



Matching
contributions



Sustainable
investments

Different Ways to Contribute to UMPIP



- Avoid taxes NOW
- Avoid tax LATER
- Rollovers

UMPIP Participant Contributions



UMPIP—Before-Tax

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

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

Form **1040** Department of the Treasury—Internal Revenue Service (99) **U.S. Individual Income Tax Return** 20

Filing Status Single Married filing jointly Married filing separately
 Check only one box. If you checked the MFS box, enter the name of your spouse. If person is a child but not your dependent ▶

Your first name and middle initial _____ Last name _____
 If joint return, spouse's first name and middle initial _____ Last name _____

Home address (number and street). If you have a P.O. box, see instructions. _____
 City, town, or post office. If you have a foreign address, also complete spaces below. _____

Foreign country name _____ Foreign province _____

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire property that is a capital asset? Yes No

Standard Deduction **Someone can claim:** You as a dependent Your spouse Spouse itemizes on a separate return or you were a dual-status alien You are a dual-status alien You are a resident of a foreign country You are a resident of Puerto Rico You are a resident of the U.S. Virgin Islands You are a resident of Guam You are a resident of the Northern Mariana Islands

Age/Blindness **You:** Were born before January 2, 1956 Are blind

Dependents (see instructions):

(1) First name	Last name	(2) Social security number

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

Attach Sch. B if required.	1 Wages, salaries, tips, etc. Attach Form(s) W-2	2a Tax-exempt interest	2a _____
	3a Qualified dividends	3a _____	3a _____
	4a IRA distributions	4a _____	4a _____

Roth Contributions and Earnings

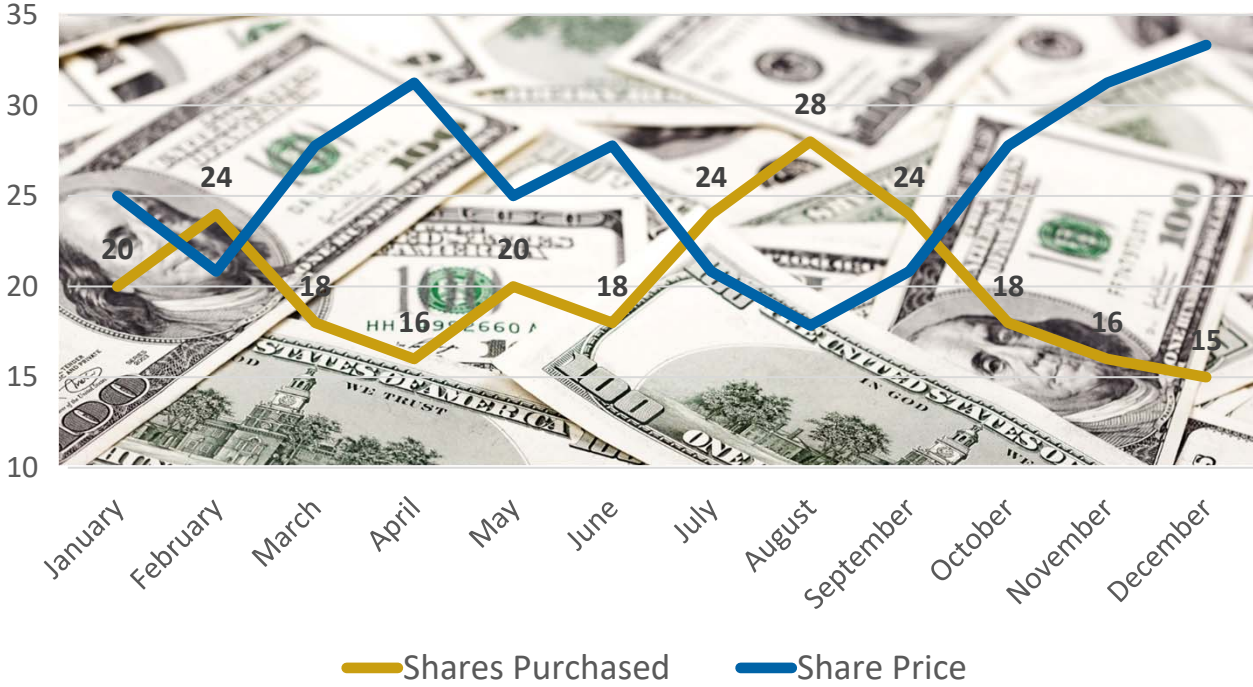
Tax-free if:

- First Roth contribution was made at least 5 years* prior to withdrawal
- 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.



Dollar Cost Averaging



Assumes constant monthly investment of \$500

Account Grows Over Time



Assumptions:
Starting plan compensation:
Age 25: \$35,000
Age 45: \$65,000
Annual plan compensation growth:
3%
Annual investment growth:
7%

2021 Contribution Limits

Before-tax and Roth combined

- \$19,500
- \$26,000 if age 50+

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2020** U.S. Individual Income Tax Return OMB 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. _____ **Presidential Election Campaign**
 Check here if you, or spouse if filing jointly, to go to this fund. Check box below will not change your tax or refund.
 You

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

Attach Sch. B if required.	1 Wages, salaries, tips, etc. Attach Form(s) W-2	1	
	2a Tax-exempt interest	2a	b Taxable interest
	3a Qualified dividends	3a	b Ordinary dividends
	4a IRA distributions	4a	b Taxable amount

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 Benefit Plans Department



Benefits of Investing with Wespath

- Sustainable investing
- Uphold the values of UMC
- Diversified Investment Options
- Competitive returns relative to benchmark
- Low expense ratios and no commissions
- LifeStage Investment Management



Investment Categories and Funds

Capital Preservation Funds

- Stable Value Fund

Income Funds—Bonds

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



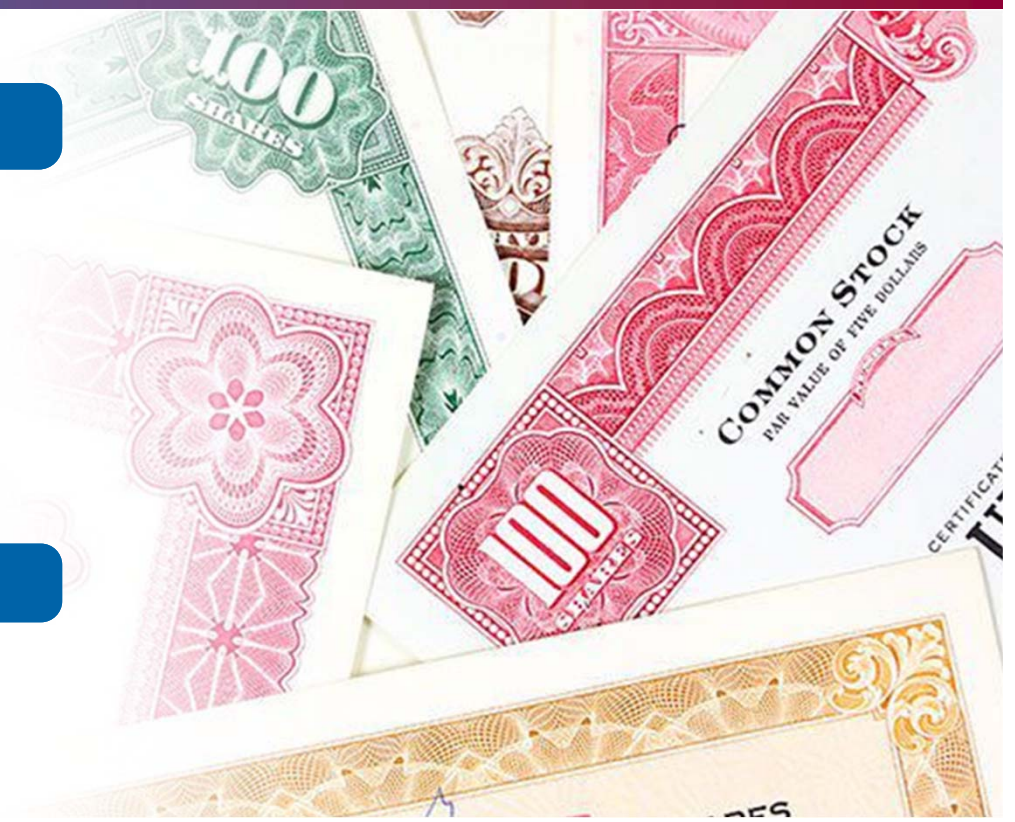
Investment Categories and Funds

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

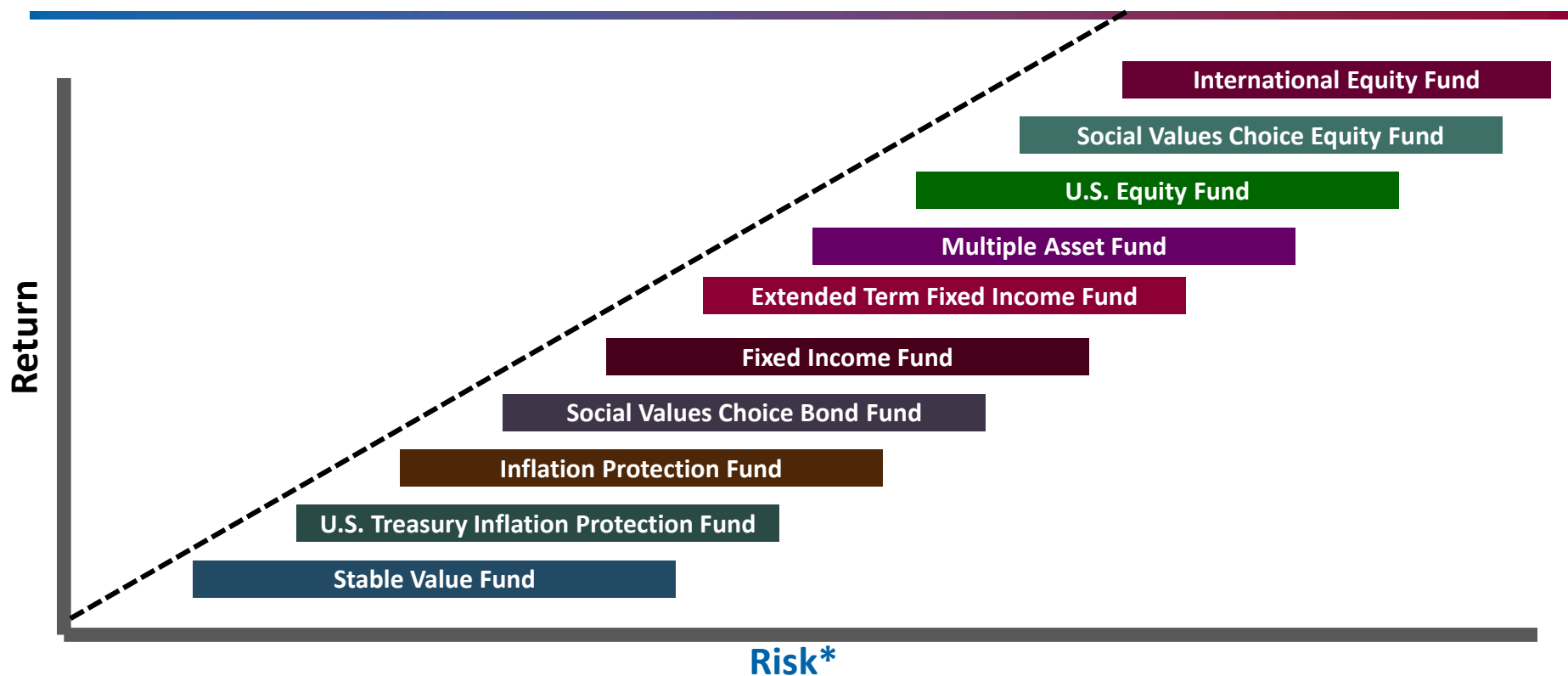
- U.S. Treasury Inflation Protection Fund
- Social Values Choice Bond Fund

Equity Funds—Stocks

- Social Values Choice Equity Fund



Risk and Return



* Risk and return are generally correlated

Investing with Wespath Benefits and Investments



LifeStage Investment Management



Asset allocation consultation through EY



Choose your own mix of investment funds



LifeStage Investment Management

LifeStage Investment Management

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



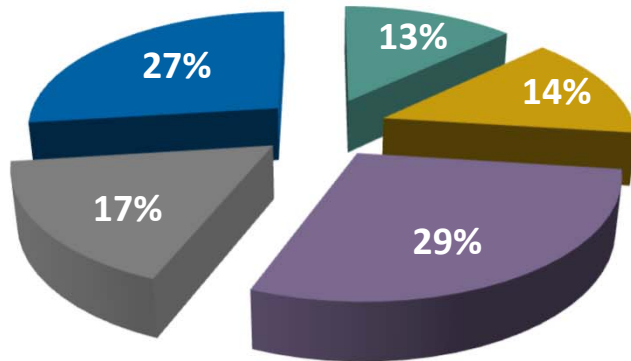
LifeStage Investment Management

- Creates a diversified investment portfolio customized to each participant
- Sets an asset allocation and reviews quarterly
- Rebalances your account as needed
- Throughout active service and in retirement

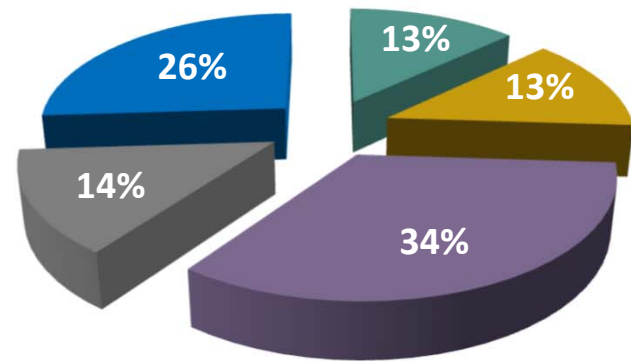


LifeStage Investment Management: Rebalancing

Before the Rebalance



After the Rebalance



Investment Profile Default

If you create a Personal Investment Profile, LifeStage will model your target allocation according to your profile.

Otherwise, the default profile is...

- Moderate risk tolerance
- Benefit commencement at age 65
- Eligible for Social Security benefits

The image shows a document titled "LifeStage Personal Investment Profile—Information and Instructions". At the top left is the Wespath logo with the text "Wespath BENEFITS | INVESTMENTS". At the top right is the address: "2801 Church L. Overton, Columbia, Missouri 65207-1100, 1-800-953-2201, wespath.org". The document is divided into sections: "INFORMATION" which explains the form's purpose and lists factors like age and account balances; "INSTRUCTIONS" which provides steps for online management and includes sub-sections for "Part 1 - Personal Information", "Part 2 - LifeStage Personal Investment Profile", and "Part 3 - Signature". At the bottom, it states "a general agency of The United Methodist Church" and "©2015 Information and Best Practices".

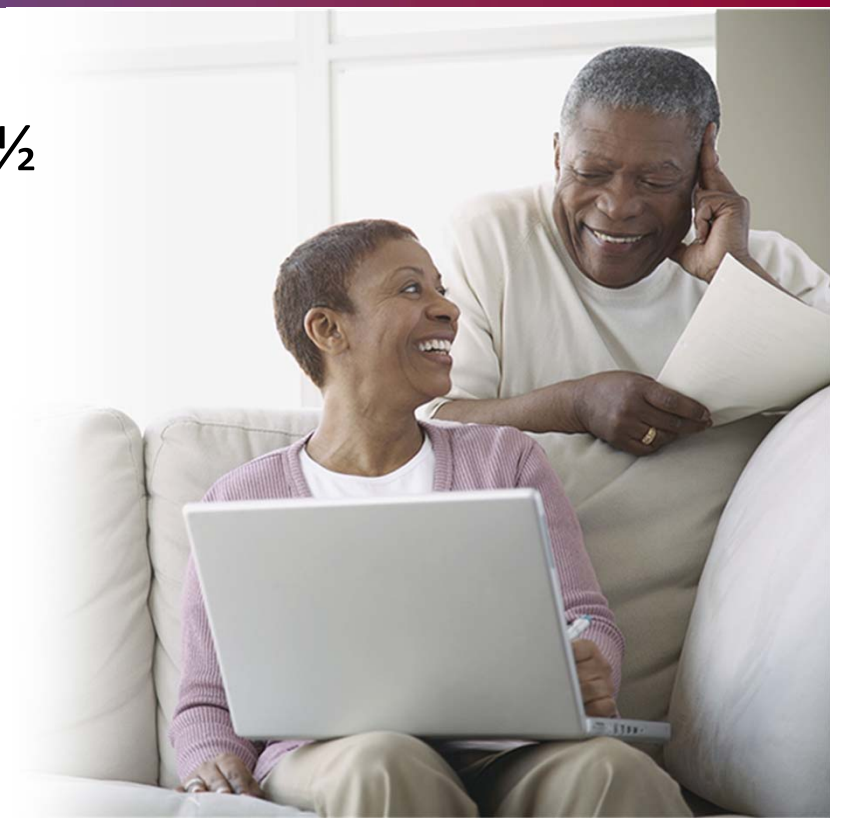
Investment Information at wespath.org

- Daily changes
- Fund descriptions
- Comparative results
- Benchmarks
- Fees



UMPIP Access

- In-service withdrawals at age 59½
- Hardship withdrawals
- Hardship loans
- Disability
- Separation
- Retirement



Distribution Options for Retired and Separated Participants

- Distribution choices
 - Full lump sum
 - Partial lump sum
 - Cash installments
 - Self-Managed Retirement Income
 - LifeStage Retirement Income
- Leave on account until RMD dictates
 - RMD = Required Minimum Distribution
- At death remaining balance to beneficiaries



Features of LifeStage Retirement Income (LSRI)

- Optional enrollment
- Optimizes account balance over lifetime
- Considers account balance, age and risk tolerance
- Calculates monthly payment amount
- Invested with LifeStage Investment Management
- Ensures account lasts over lifetime and annually adjusts payment amounts



LSRI Features Coming in 2022

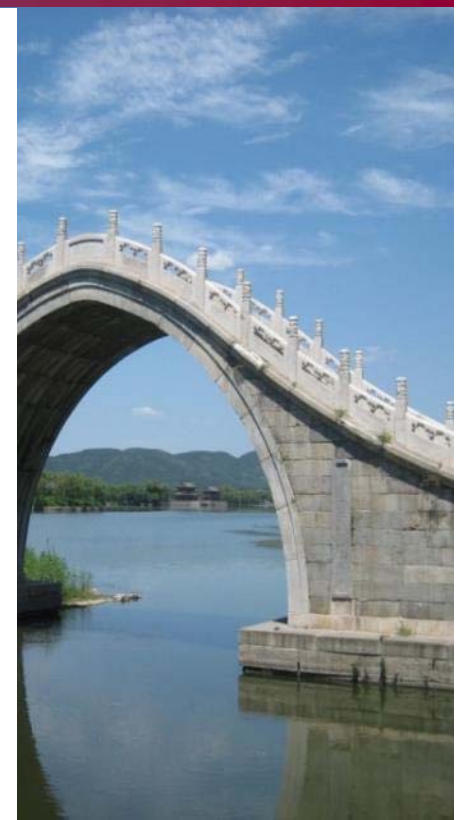
- LSRI participants will have new options to:
 - Maximize their Social Security retirement benefit
 - Purchase longevity income using part of their account balance



Maximizing Social Security Retirement Benefits

Deferring Social Security increases monthly retirement benefit payments

- Optional LifeStage Bridge supplements deferred Social Security income in early retirement years.
- Pays out higher amounts from Account Balances
 - Once Social Security retirement payments begin, LSRI payments decrease, “leveling” your income
 - Investment allocation adjusted to reflect short-term period of bridge

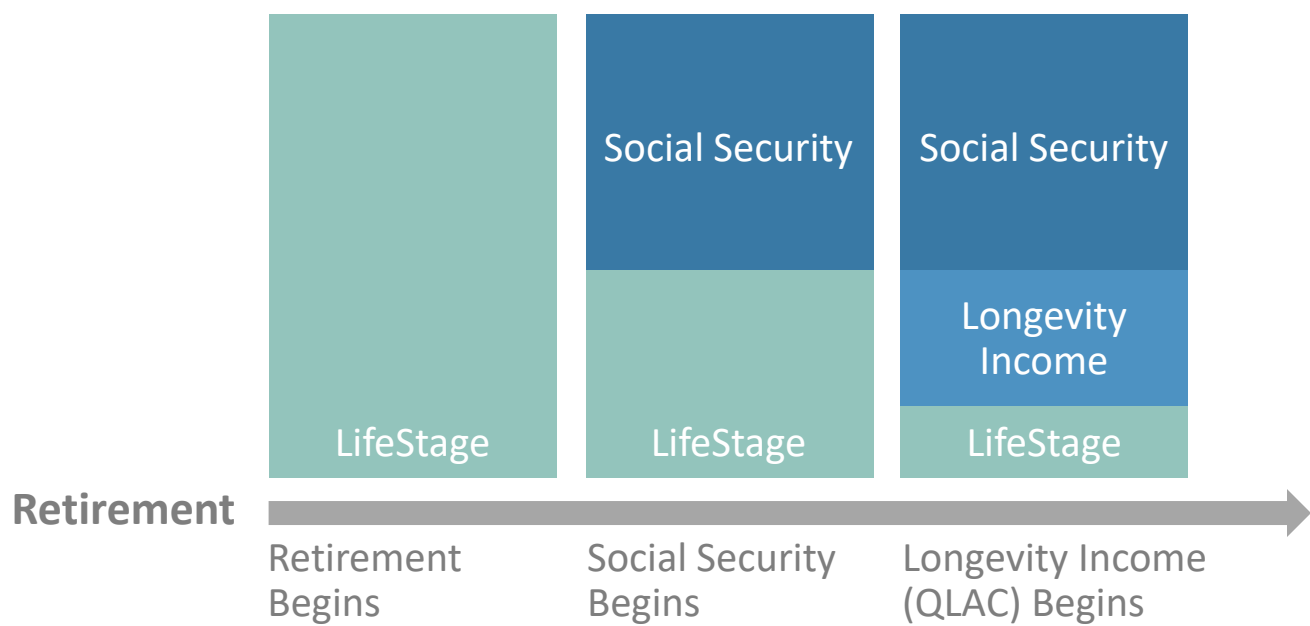


Longevity Income via Qualified Longevity Annuity Contract

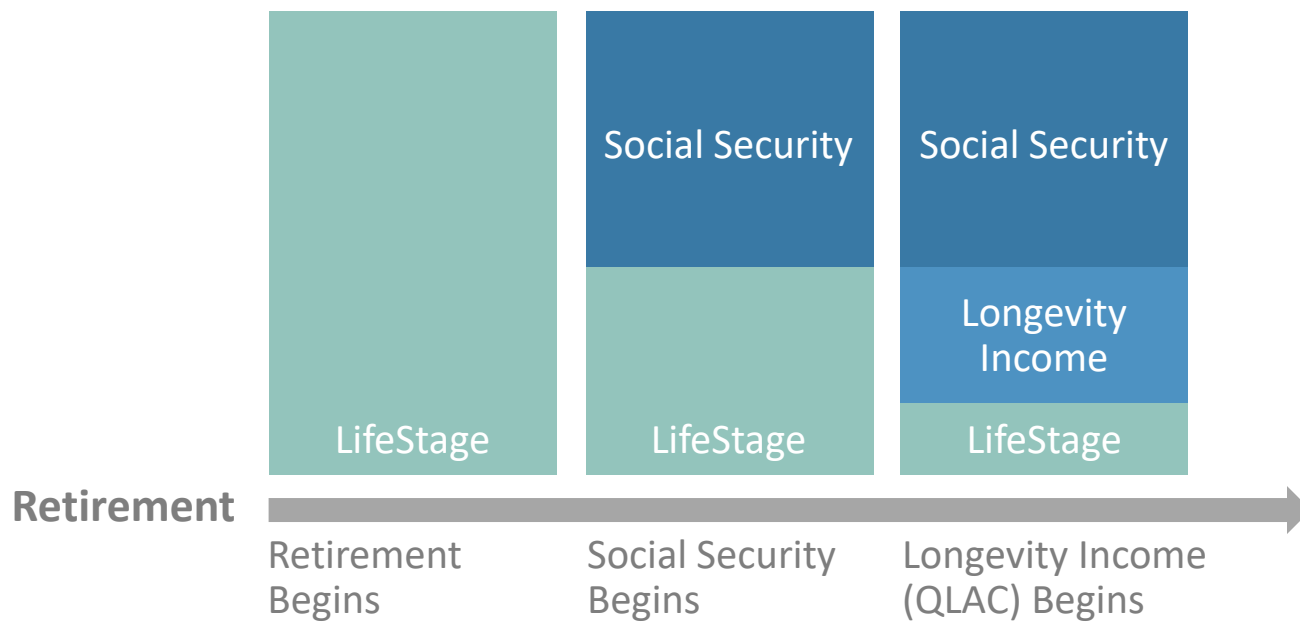
- Deferred annuity purchased at retirement
- Provides
 - Steady stream of payments over lifetime
 - Flexibility to spend in the early retirement years
 - Peace of mind
- More affordable than regular annuities
- Payments begin at advanced age (e.g., 80 or 85)
- Joint life or single life annuity



How it Works



How it Works





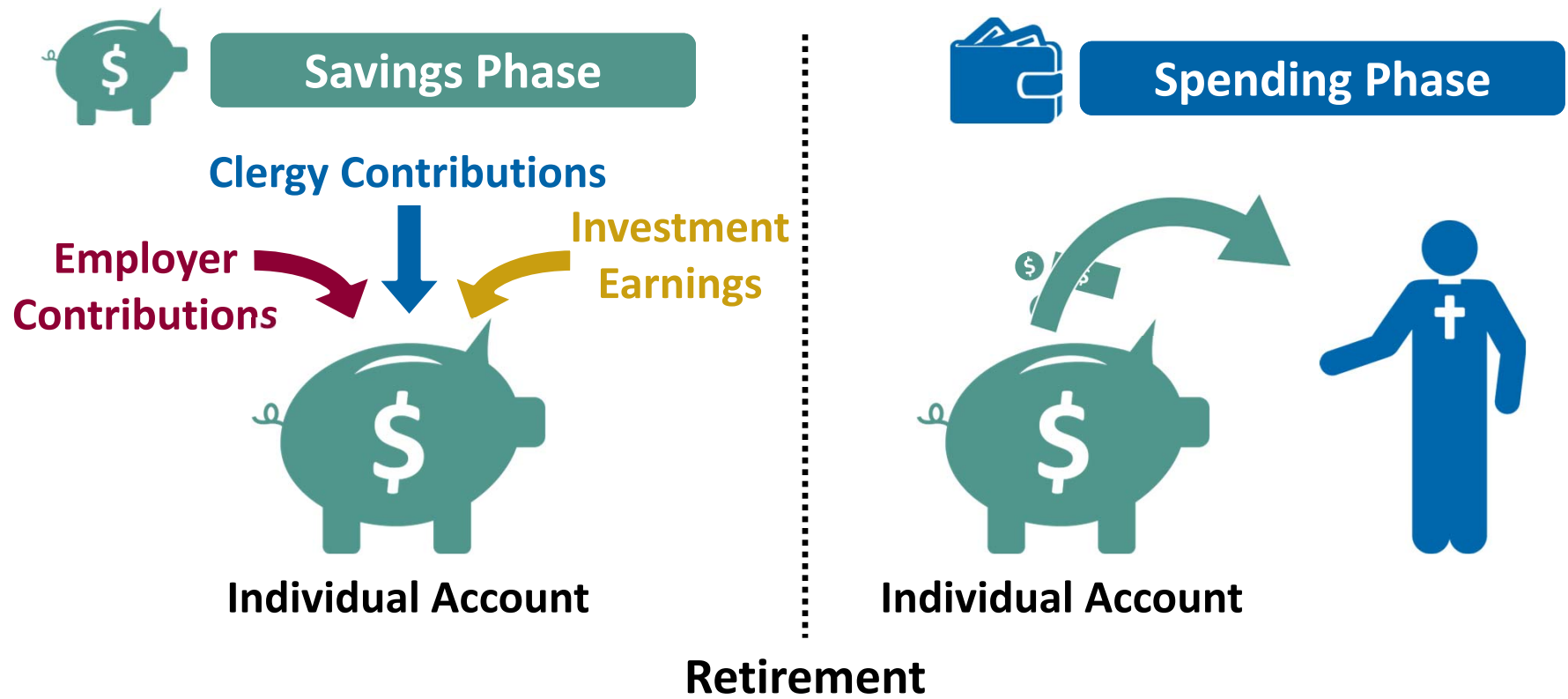
Proposed Clergy Retirement Plan—*Compass*

Current Pension Plans and Eligibility

- Current plan (CRSP) is a hybrid pension and account based plan
- *Compass* is an account based plan
- Active clergy will keep pension already earned in defined benefit plans (Pre-82, MPP, CRSP)
- *Compass* will have no impact on retired clergy
- Eligibility for participation in *Compass* will remain the same as in the current plan



Account-Based Plan



Compass (Effective 1/1/2023) Petition 20220



Help lower-paid clergy

Flat-dollar
contribution

\$140* per month



**Relate retirement income to
pre-retirement earnings**

Pay-dependent
contribution

3% of pay



**Promote clergy
engagement and savings**

Matching
contribution

**\$1/\$1 match on
up to 4% of pay**

*2023 amount; will be indexed for inflation.



Helping Recent Seminary Graduates

- Recent seminary graduates often can't afford to make the full 4% contribution
 - Significant seminary debt
 - Low starting pay
- They can contribute only 2% and still get the same 4% match

Note: Does not apply for local pastors





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 Worksheet

This worksheet is designed to help a retired clergy person determine the amount that he or she may exclude from gross income pursuant to the provisions of Section 107 of the Internal Revenue Code (Code). Those provisions provide that "a minister of the gospel" may exclude a "housing allowance" from his or her gross income. This worksheet assumes that a parsonage is not provided to the clergy person by the salary-paying unit.

The amount that may be excluded by the clergy person is the least of:

- 1) the amount classified as the housing allowance by the salary-paying unit (in most cases for a retired clergy person, the salary-paying unit will be the annual conference from which he or she retires);
- 2) the amount actually expended by the clergy person for housing; or
- 3) the fair rental value of the residential property occupied by the clergy person.

For tax year: _____

1. Indicate the amount classified as the housing allowance by the salary-paying unit.

1

2. Indicate the amount actually expended by the clergy person on housing:

- a. rent payments or mortgage principal payments made
- b. mortgage interest payments made
- c. real property taxes
- d. maintenance expenses
- e. utilities
- f. furnishings
- g. other applicable expenses related to housing
- h. add lines a, b, c, d, e, f and g and indicate **total** here

2a	
2b	
2c	
2d	
2e	
2f	
2g	
2h	

3. Indicate the fair rental value of the housing plus the cost of utilities:

- a. fair rental value of the housing (furnished)
- b. fair rental value of appurtenances, such as garage (if not in line a)
- c. cost of utilities
- d. add lines a, b and c, and indicate **total** here

3a	
3b	
3c	
3d	

4. Indicate the least of the amounts indicated on lines 1, 2h and 3d

4

Assuming there is sufficient documentation, the amount indicated on line 4 is the amount that may be excluded from gross income as a housing allowance pursuant to the provisions of Section 107 of the Code.

(continued)

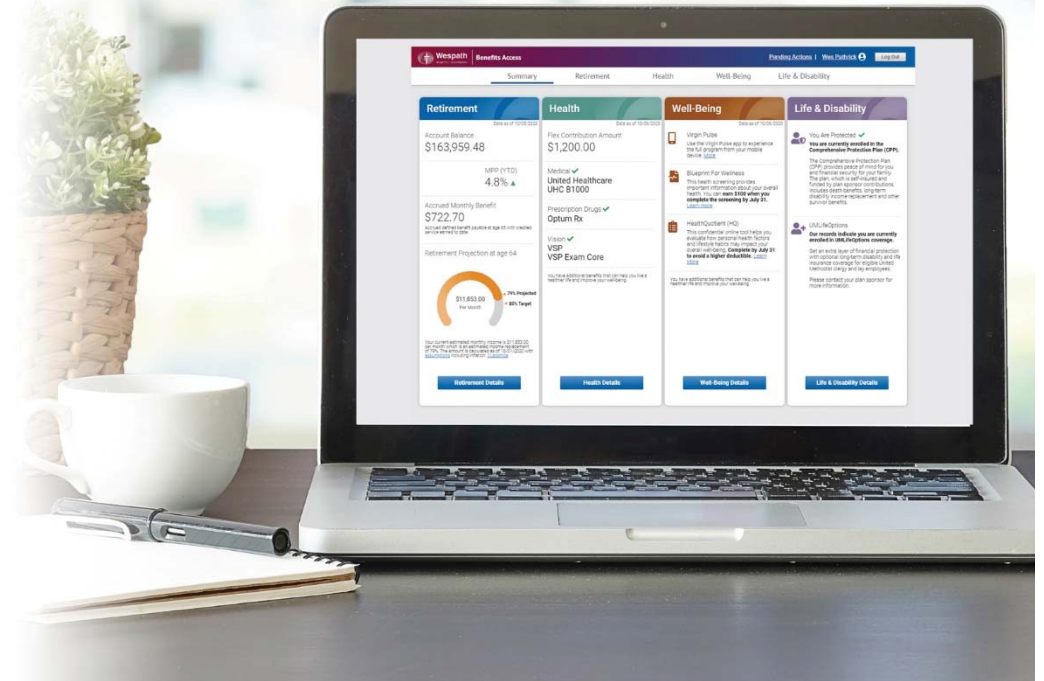
Housing Allowance Exclusion

- Available to retired clergy
- Not applicable to surviving spouse unless clergy couple
- Attach a note to IRS *Form-1040*
- Refer to your Annual Conference for Housing Allowance documentation



Benefits Access

- Current account information
- Projection tools
- Retirement Readiness Tool
- Retirement Benefits Projection
- Investment information
- Beneficiary designations
- Educational resources about finances and retirement



Retirement Benefits Projection

Not a “forecast,” but a changeable estimate based on:

- Account growth
- Inflation assumption for salary
- Assumed retirement commencement date
- DC account balance distributions are projected using LifeStage Retirement Income

Benefits Access

Your Personalized Retirement Benefits Projection Statement For Benefits Commencement Date 07/01/2020

Projection

PROJECTIONS ESTIMATE FUTURE BENEFITS BASED ON UNDERLYING ASSUMPTIONS, WHICH MAY CHANGE FROM TIME TO TIME. ACTUAL BENEFITS MAY VARY.¹

Lifetime Income

Plan	Estimated Monthly Benefit
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service	\$541
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service	\$216
Ministerial Pension Plan (MPP) Annuity (65%)	\$698
Pre-82 Plan (Pre-82)	
North Georgia (711)	\$32
Subtotal for Lifetime Income:	\$1,487

Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
Ministerial Pension Plan (MPP) (35%)	-	\$248
Clergy Retirement Security Program Defined Contribution (CRSP DC)	-	\$105
United Methodist Personal Investment Plan (UMPIP)	-	\$308
Subtotal for Account Balance(s):	-	\$661

Understanding the Value of the Estimated Amounts

	Estimated Account Balance	Estimated Monthly Income
Estimated Total at Retirement:	-	\$2,148
Equivalent Value in Today's Dollars:	-	\$1,998
Estimated Income Replacement Ratio:	-	47.87%

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.

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Benefits Access

Your Personalized Retirement Benefits Projection Statement
For Benefits Commencement Date 07/01/2021

PROJECTIONS ESTIMATE FUTURE BENEFITS BASED ON UNDERLYING ASSUMPTIONS, WHICH MAY CHANGE FROM TIME TO TIME. ACTUAL BENEFITS MAY VARY.¹

Lifetime Income

Plan
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service
Ministerial Pension
Pre-82 Plan (Pre-82 North Georgia)
Subtotal for Lifetime Income

Account Balance(s)

Plan
Ministerial Pension
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service
United Methodist Pension
Subtotal for Account Balance(s)

Understanding the

Estimated Total at Retirement
Equivalent Value in Current Dollars
Estimated Income

¹This Retirement Benefit is based on the information you provided and is an estimate. Actual benefits may differ from the estimate if actual experience differs from the assumptions used in the projection. If you are an active participant in the plan, you may be able to change your election of benefits. If you are a former participant, you may be able to change your election of benefits. If you have any questions, please contact your financial planner or EY Financial Planning.

<http://www.benefitsaccess.com>
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Benefits Access

Your Personalized Retirement Benefits Projection Statement
For Benefits Commencement Date 07/01/2021

Projection

PROJECTIONS ESTIMATE FUTURE BENEFITS BASED ON UNDERLYING ASSUMPTIONS, WHICH MAY CHANGE FROM TIME TO TIME. ACTUAL BENEFITS MAY VARY.¹

Lifetime Income

Plan	Estimated Monthly Benefit
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service	\$541
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service	\$216

Projection Statement

1

Benefits Access

Your Personalized Retirement Benefits Projection Statement
For Benefits Commencement Date 07/01/2021

PROJECTIONS ESTIMATE FUTURE BENEFITS BASED ON UNDERLYING ASSUMPTIONS, WHICH MAY CHANGE FROM TIME TO TIME. ACTUAL BENEFITS MAY VARY.¹

Lifetime Income

Plan
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service
Ministerial Pension Plan (MPP) Annuity (65%)
Pre-82 Plan (Pre-82)
North Georgia (711)
Subtotal for Lifetime Income

Lifetime Income

Plan	Estimated Monthly Benefit
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service	\$541
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service	\$216
Ministerial Pension Plan (MPP) Annuity (65%)	\$698
Pre-82 Plan (Pre-82) North Georgia (711)	\$32
Subtotal for Lifetime Income:	\$1,487

Account Balance(s)

Plan
Ministerial Pension Plan (MPP) Annuity (65%)
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service
United Methodist Pension Plan
Subtotal for Account Balance(s)

Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
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Understanding the

Estimated Total at Retirement
Equivalent Value in Current Dollars
Estimated Income at Retirement

¹This Retirement Benefit projection is based on the information you provided and is an estimate only. It is not a guarantee. Actual benefits may vary. If you have any questions, please contact your financial planner or the EY Financial Planning team.

Estimated Monthly Benefit

2

Benefits Access

Your Personalized Retirement Benefits Projection Statement
For Benefits Commencement Date 07/01/2021

PROJECTIONS EST ACTUAL BENEFITS

Lifetime Income

Plan
Clergy Retirement
Clergy Retirement
Ministerial Pension
Pre-82 Plan (Pre-82)
North Georgia
Subtotal for Lifetime

Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service	\$541
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service	\$216
Ministerial Pension Plan (MPP) Annuity (65%)	\$698
Pre-82 Plan (Pre-82)	
North Georgia (711)	\$32
Subtotal for Lifetime Income:	\$1,487

Estimated
Monthly
Subtotal

3

Account Balance(s)

Plan
Ministerial Pension
Clergy Retirement
United Methodist P
Subtotal for Accou

Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
Ministerial Pension Plan (MPP) (35%)	-	\$248
Clergy Retirement Security Program Defined Contribution (CRSP DC)	-	\$105
United Methodist Personal Investment Plan (UMPIP)	-	\$308
Subtotal for Account Balance(s):	-	\$661

Understanding the

Estimated Total at
Equivalent Value in
Estimated Income f

Understanding the Value of the Estimated Amounts

¹This Retirement Benefit projection is based on the information you provided and is an estimate only. Actual benefits may vary based on actual experience and are subject to change. If you have any questions, please contact your financial planner or EY Financial Planning.

Benefits Access

Your Personalized Retirement Benefits Projection Statement
For Benefits Commencement Date 07/01/2021

PROJECTIONS EST ACTUAL BENEFITS

Lifetime Income

Plan
Clergy Retirement
Clergy Retirement
Ministerial Pension
Pre-82 Plan (Pre-82)
North Georgia
Subtotal for Lifetime

Account Balance(s)

Plan
Ministerial Pension
Clergy Retirement
United Methodist P
Subtotal for Account

Understanding the

Estimated Total at
Equivalent Value in
Estimated Income f

¹This Retirement Benefit is based on the information provided and is an estimate. Actual benefits may vary based on actual experience and are subject to change. If you have any questions, please contact your financial planner or the Pension Plan Administrator.

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Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
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Clergy Retirement Security Program Defined Contribution (CRSP DC)	-	\$105
United Methodist Personal Investment Plan (UMPIP)	-	\$308
Subtotal for Account Balance(s):	-	\$661

Understanding the Value of the Estimated Amounts

	Estimated Account Balance	Estimated Monthly Income
Estimated Total at Retirement:	-	\$2,148
Equivalent Value in Today's Dollars:	-	\$1,998
Estimated Income Replacement Ratio:	-	47.87%

Estimated
Monthly
Installments

4

Benefits Access

Your Personalized Retirement Benefits Projection Statement
For Benefits Commencement Date 07/01/2021

Projection

PROJECTIONS EST ACTUAL BENEFITS

Lifetime Income

Plan
Clergy Retirement
Clergy Retirement
Ministerial Pension
Pre-82 Plan (Pre-82)
North Georgia
Subtotal for Lifetime

Account Balance(s)

Plan
Ministerial Pension
Clergy Retirement
United Methodist P
Subtotal for Account

Understanding the

Estimated Total at Retirement
Equivalent Value in Today's Dollars
Estimated Income Replacement Ratio

¹This Retirement Benefit projection is based on the participant's 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 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.

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http://www.benefitsaccess.org/mybenefits_retirement_projection.aspx
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Understanding the Value of the Estimated Amounts

	Estimated Account Balance	Estimated Monthly Income
Estimated Total at Retirement:	-	\$2,148
Equivalent Value in Today's Dollars:	-	\$1,998
Estimated Income Replacement Ratio:	-	47.87%

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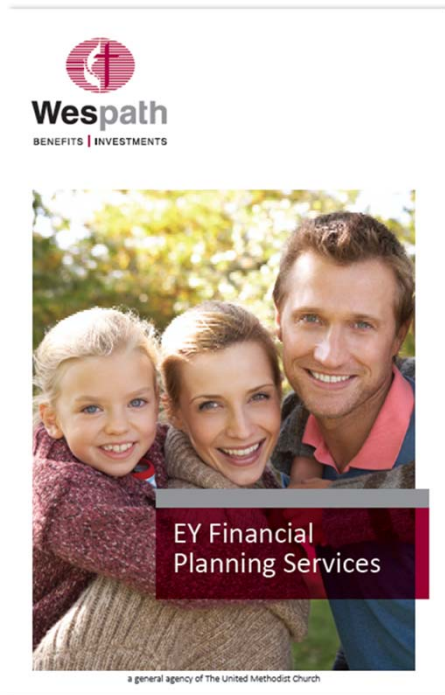
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Estimated
Income
Replacement
Ratio

5

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.

Consultation Topics

- Creating a retirement plan
- Electing Roth contributions
- Choosing retirement plan investments
- Buying a home
- Developing an estate plan
- Managing debt
- Funding children's/grandchildren's education
- And more!



Action Planning

- Register for Benefits Access
 - Online—**benefitsaccess.org**
 - Review beneficiary designation
- Optimize your contribution strategy
- Review your LifeStage Investment Management profile
- Project your retirement income
- Call EY and/or register at **wespath.eynavigate.com**
- Benefit Education Consultation
<https://www.wespath/r/consults>



Wespath Virtual One-On-One Consultations

wespath.org/r/consults

Meet one on one with a
Wespath Benefits Educator

Private consultations

•
Easy to register



Participant Resources



Wespath Participant Solutions

wespath.org

1-800-851-2201



Benefits Access

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Mobile app



EY Financial Planning Services

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1-800-360-2539



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