A Guide to Clergy Benefits

Rules in effect as of January 1, 2024
Revised as of January 2024

CHURCH PENSION FUND
Passionate About Our Purpose

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Dear Friends

Whether retirement is a distant dream, a next step, or a pleasant reality, The Church Pension Fund (CPF) is here to help you achieve financial security throughout your ministry and in retirement.

Reaching that goal requires both planning and partnership. We can help you plan. When we work actively together, CPF can be your informed and caring partner because we know the complex ins and outs of your benefits package, and we have your best interests at heart.

As this *Guide to Clergy Benefits* makes clear, your participation in The Church Pension Fund Clergy Pension Plan (Clergy Pension Plan) offers you much more than a pension benefit. It also ensures that you will have access to financial resources to help you and your family navigate different life events.

We hope you find this overview of the Clergy Pension Plan and related plans useful. As questions arise, please contact us or visit our offices. You can reach us at 866-802-6333, Monday to Friday, 8:30 AM to 8:00 PM ET or at *benefits@cpg.org*. We are here to help.

Faithfully,

Mary Kate Wold

Mary Kate Wold
CEO and President
The Church Pension Fund

About this Guide

- *A Guide to Clergy Benefits* (Guide) is designed to help you understand the provisions of The Church Pension Fund Clergy Pension Plan (Clergy Pension Plan) and other related benefit plans available as of January 1, 2024. Please keep in mind that this is intended to be a summary document only, and it should not be viewed as investment, tax, or other advice. To request a guide describing plan provisions in effect prior to January 1, 2024, please contact our *Client Services* group.
- You will note that certain terms are capitalized throughout this Guide, which means they are proper names or are defined in our *Glossary of Terms*. Other more commonly used terms, such as eligible spouse or eligible child, also appear in our Glossary of Terms because they have a very specific definition under the Clergy Pension Plan and/or other benefit plans.
- This Guide uses "you" and "your" when referencing an Episcopal cleric who is eligible to participate in the Clergy Pension Plan and the other related benefit plans described throughout.
- This Guide describes the benefits available to eligible Episcopal clergy who work their entire career in a domestic diocese of The Episcopal Church. Episcopal clergy who serve in both domestic and non-domestic dioceses should contact our *Client Services* group for information about their benefits as different rules apply.
- The official plan documents will govern the Clergy Pension Plan and all other related benefits provided by The Church Pension Fund (CPF). In the event of a conflict between this Guide and the official plan documents, the terms of the official plan documents will apply. Please be advised that CPF's benefit plans are church plans and are not subject to the Employee Retirement Income Security Act of 1974, as amended.
- Individual situations may differ from those described in this Guide. If you would like to discuss your specific circumstances, please contact our *Client Services* group.
- Note that information on the medical and dental coverages available to eligible active employees and retirees is not covered in this Guide. Please refer to *cpg.org* and The Episcopal Church Medical Trust's Plan Document Handbooks for that information.

Clergy Pension Plan

About the Clergy Pension Plan

The Clergy Pension Plan is provided to eligible Episcopal clergy serving in a domestic diocese of The Episcopal Church; their eligible surviving spouses or other named beneficiaries; and their eligible children. The plan is designed to offer a dependable source of income replacement in retirement.

This is a defined benefit pension plan, which provides a benefit based on a predefined formula that takes into account your years of service with The Episcopal Church and compensation history. Benefits are funded by employer contributions called *Assessments* (although there are certain limited circumstances when you may contribute yourself).

If you participate in the Clergy Pension Plan, you, your eligible spouse, eligible children, and/or other eligible designated beneficiaries may also receive benefits provided by CPF under the following related plans:

- Post-Retirement Medical Assistance Plan (post-retirement health subsidy)
- Short-Term Disability Plan
- Long-Term Disability Plan
- Life Insurance Plan
- Child Benefit Plan

Episcopal clergy serving in a non-domestic diocese of the Church participate in a different pension plan called the International Clergy Pension Plan.

If you are a cleric serving in the Diocese of Puerto Rico, you participate in the International Clergy Pension Plan for tax reasons. However, the benefits that you receive are substantially the same as the benefits described in this Guide, and you can use this Guide as your reference.

If you are a cleric serving in another non-domestic diocese of The Episcopal Church, you may find more information about your benefits in *A Guide to International Clergy Benefits*. If, however, you have service in both domestic and non-domestic dioceses, please contact our *Client Services* group for details about your benefits.

Sources of Retirement Income

Your pension can help you build a secure future. When planning for retirement, it is important that you look at all of the sources that may be available to you, including these:

- Social Security
- Personal resources, such as individual savings and investments
- Other retirement benefits you or your spouse may have earned in other professions
- Income you receive if you choose to continue working in accordance with the Clergy Pension Plan's *Working While Pensioned* rules

Need Help Planning?

To find out how we can help you take control of your financial future, please contact our *financial education specialists*.

Clergy Pension Plan At a Glance

CPF is pleased to offer a comprehensive pension plan for eligible clergy of The Episcopal Church. This section of the Guide offers highlights of the Clergy Pension Plan and related benefit plans. The remainder of the Guide provides more details about the Clergy Pension Plan and other related benefits provided by CPF to eligible clergy and their families.

Participation

If you are an ordained Episcopal cleric, you automatically participate in the Clergy Pension Plan if you are compensated, regularly employed, expected to work five or more consecutive months for the same Episcopal employer, and your employer pays *Assessments* to CPF. If your position is expected to last for less than five months, and you have a letter of agreement directing the payment of Assessments by your employer for the services that you will provide, you have the option to participate in the Clergy Pension Plan, provided that you are still considered to be regularly employed.

Learn more about when participation begins and eligibility for benefits.

How Benefits Are Calculated

Your pension benefits are calculated using a formula that takes into account various factors, including:

	What is it?	Why is it important?
Credited Service	The period of years and months that your employer has paid full *Assessments* on your Total Assessable Compensation and, if applicable, for which you have *personally paid Assessments.*	Credited Service is used to *calculate* your pension amount.
Highest Average Compensation	If you earn Credited Service on or after January 1, 2018, your Highest Average Compensation is generally the average of the seven highest-paid, non-overlapping, 12-month periods during which you earned Credited Service over your entire career.	Highest Average Compensation is used to *calculate* your pension amount.
Total Assessable Compensation	The basis for the amount your employer pays in Assessments. Specifically, your employer must pay 18% of your Total Assessable Compensation, which is the sum of the following annualized amounts:* • base salary (excluding housing) and scheduled taxable cash payments, plus • cash housing allowance and/or utilities, plus • employer contributions to a qualified and/or non-qualified plan, plus • one-time payments (applies to month when paid), plus	Both Highest Average Compensation and Credited Service are dependent on your Total Assessable Compensation. For each month that your employer pays the full Assessment due, you will earn one month of Credited Service toward your pension, and your Total Assessable Compensation for that month may be counted toward your Highest Average Compensation. (*Credited Service toward the post-retirement health subsidy* also may be earned.)

** Any form of severance (including pay continuation following a termination of employment) should be excluded in all cases. In addition, employer-paid tuition for dependents is not assessable unless it is taxable, and imputed income is not assessable.*

	What is it?	Why is it important?
Total Assessable Compensation (continued)	• the value of *employer-provided housing*, which equals 30% of the sum of the four bullets above. (However, if the sum of the four bullets above is less than the *Hypothetical Minimum Compensation*, the value of employer-provided housing equals 30% of the Hypothetical Minimum Compensation.) Note that if the only type of compensation that your employer provides is housing, then your Total Assessable Compensation equals 30% of the Hypothetical Minimum Compensation.	

Please note:

- Your Total Assessable Compensation is taken into consideration when determining your Highest Average Compensation only if and when Assessments (and, if applicable, interest) are paid in full.
- If you personally pay for *Assessments*, the compensation level on which you pay personal Assessments in full also will be taken into consideration when determining your Highest Average Compensation.
- CPF reserves the right to request documentation, such as a Form W-2 or a letter of agreement, at any time to support the amount of an individual's Total Assessable Compensation that is reported to us.

Vesting

Vesting means you are entitled to receive a pension benefit from the Clergy Pension Plan upon your retirement. You become vested when you earn five years of Credited Service or are age 65 or older while an *Active* participant. (For example, if you find your first employment in the Church when you are age 67, you will be fully vested under the Clergy Pension Plan after your employer makes the first *Assessment* payment on your behalf.)

If you participated in The Episcopal Church Lay Employees' Retirement Plan or the Staff Retirement Plan of The Church Pension Fund and Affiliates, your vesting service under those plans will count for vesting purposes under the Clergy Pension Plan. You must provide a written request to CPF, along with any required supporting documentation, in order to receive vesting credit.

When You Can Begin Receiving Benefits

You can begin receiving your vested pension benefit at the following point in time:

Early Retirement	At or after age 55
Normal Retirement	At or after age 65
Mandatory Church Retirement Age	At age 72*

Participation and Eligibility

Types of Participation

There are two types of participation in the Clergy Pension Plan: mandatory and optional.

** If you turned age 70½ prior to January 1, 2020, you may have been required to start receiving your pension by no later than April 1 of the year following the year in which you turned age 70½ (or, if later, by April 1 of the year following the year in which you stopped working in the Church but in no event later than your Mandatory Church Retirement Age).*

Mandatory Participation

If (1) you are a deacon, priest, or bishop who is canonically resident in any diocese of The Episcopal Church, (2) your employer is subject to the authority of the Church (or is associated with the Church and has elected to participate in the Clergy Pension Plan by completing an employer adoption agreement), and (3) your employer is located in a domestic diocese of the Church, you **must** participate in the Clergy Pension Plan if you are

- expected to be regularly employed (as explained below) for five or more consecutive months by the same employer, and
- compensated* by your employer.

You will be treated as regularly employed if you meet **one** of the following requirements:

- You have a letter of agreement (or other contract of employment) with your employer.
- You are duly called to your position by your bishop, vestry, or rector.
- Your position has a formal title (for example, rector or priest-in-charge) indicating an ongoing substantial relationship with your employer.
- Your employer issues you a Form W-2 (or equivalent).
- You are scheduled to work at least 20 hours per week.

Please note: If you are expected to be regularly employed for less than five consecutive months but actually work for five or more consecutive months, your participation in the Clergy Pension Plan will be mandatory retroactive to your date of hire. Please see *When Enrollment Begins (and Ends)* for additional details. Please have your employer report any changes to your employment status through *MyAdmin Portal* (MAP).

Religious Orders

If you are a member of a religious order, you cannot participate in the Clergy Pension Plan unless and until your order elects to participate (by completing an employer adoption agreement) and has all of its eligible clergy members enrolled in the Clergy Pension Plan. In addition, your order must agree to pay Assessments on behalf of all eligible clergy members. Assessments are based on each member's *Total Assessable Compensation*. Please see *Cost of Coverage* for details on Assessments.

Two-clergy families

If both you and your spouse are ordained, each of you will participate in the Clergy Pension Plan independently and will receive benefits based on your own service to the Church.

Optional Participation

There are three types of optional participation:

If You Are Expected to Work Less Than Five Consecutive Months	If you would otherwise meet the criteria for mandatory participation except that you are expected to be regularly employed for less than five consecutive months, you and your employer may choose to participate in the Clergy Pension Plan if you have a letter of agreement (or other contract of employment) that provides for the payment of *Assessments* on your behalf by your employer.
Extension of Ministry	If you are regularly employed for five or more consecutive months by a non-Episcopal organization, or any society, organization, or body associated with The Episcopal Church that has not elected to participate in the Clergy Pension Plan, you may choose to participate in the Clergy Pension Plan through an Extension of Ministry. To qualify, you must be exercising active ordained ministry in pastoral, educational, or social work that will advance the mission of The Episcopal Church and that will not violate the Constitution and Canons. Please refer to the *Extension of Ministry application* for more information. If CPF approves your Extension of Ministry application, it will be for up to two years. For another extension beyond the two years, you must submit a renewal request to CPF. This request should be submitted at least 60 days prior to the expiration of the approved period. There is no limit on the number of renewals that may be granted.

** Effective January 1, 2018, if your only compensation consists of ad hoc, one-time payment(s)—that is, you have no regularly scheduled compensation—enrollment in the Clergy Pension Plan is not permitted.*

Keep in mind that full *Assessments* must be paid on your *Total Assessable Compensation* to earn Credited Service under the Clergy Pension Plan for your Extension of Ministry, and CPF maintains the right to request supporting documentation.

Military Service

CPF has special agreements with the Bishop Suffragan for the Office of the Armed Forces and Federal Ministries of The Episcopal Church covering Episcopal clergy who

- serve as full-time chaplains in the Armed Forces of the United States, the United States Department of Veterans Affairs, or the United States Federal Bureau of Prisons, or
- serve as Reserve or National Guard members who are called to active military duty and, as a consequence, must leave their employment in the Church in order to serve. In certain cases, continued participation in the Clergy Pension Plan is legally required.

For details about these agreements, please contact our *Client Services* group.

When Enrollment Begins (and Ends)

Your enrollment in the Clergy Pension Plan will begin on the first day of the month coinciding with or immediately following your date of hire once your employer makes the first *Assessment* payment on your behalf. For example, if your employment begins on March 15, 2018, your enrollment in the Clergy Pension Plan will begin on April 1, 2018, but only after your employer pays the full Assessment due for April.

Your enrollment in the Clergy Pension Plan will end on the last day of the month in which your employment ends. For example, if your last day of work is October 15, 2020, your enrollment in the Clergy Pension Plan will end as of October 31, 2020, and your employer must pay the full Assessment due for October.

Eligibility for Benefits

Eligibility for the benefits described in this Guide is based on your participant status under the Clergy Pension Plan as follows:

You Will Be…	If…
Active	• you are *regularly employed* and *enrolled* in the Clergy Pension Plan, have earned at least one month of *Credited Service*, and *Assessments* are no more than 24 months past due, or • your enrollment in the Clergy Pension Plan has ended because you are no longer employed and no more than six calendar months have passed following your last day of employment (referred to as a “six-month grace period”), or • your six-month grace period is over, and you have paid *personal Assessments* for each month following your last day of employment up to the current month, or • you have earned 25 or more years of Credited Service, or • you were classified as Deemed Active as of December 31, 2017. (In general, to be Deemed Active means that you were eligible to retire at the time you stopped earning Credited Service. As of January 1, 2018, Deemed Active is no longer a status under the Clergy Pension Plan.) • In addition, if you are approved for short- or long-term disability benefits, you will be considered Active under the Clergy Pension Plan as long as you are receiving disability benefits.

You Will Be…	If…
Inactive	• your *enrollment* in the Clergy Pension Plan has ended because you are no longer employed, your six-month grace period (as described above) has ended, and you have not paid *personal Assessments* (or your personal Assessments are past due), or • you are *regularly employed* and enrolled in the Clergy Pension Plan, but your employer has not paid *Assessments* for more than 24 months, or • you are not otherwise Active.
Retired	• you have initiated retirement and started to receive your pension benefits and have not subsequently *returned to active ministry*. (If you previously retired under the Clergy Pension Plan but subsequently returned to active ministry, your pension may be suspended unless you meet the *Working While Pensioned* criteria or apply for an exception.)

If You Are Deposed or Removed: Notwithstanding the rules above, if you are deposed or removed in accordance with the Constitution and Canons, you will be considered Inactive as of the first day of the month following your deposition or removal unless you have earned 25 or more years of Credited Service or were classified as Deemed Active as of December 31, 2017.

The chart below shows the benefits you are eligible for based on your participant status under the Clergy Pension Plan. Please note that this is a high-level overview; **other eligibility requirements and conditions apply**. You will find summaries of these benefits in this Guide.

	Benefit	Active	Inactive	Retired
Disability	Short-Term Disability Benefit	Yes	No	No
	Long-Term Disability Benefit	Yes	No	No
Death	Pre-Retirement Survivor Benefit	Yes (benefit may be based on Credited Service projected to age 65)	Yes, if vested (benefit is based on actual Credited Service)	N/A
	Resettlement Benefit Upon Pre-Retirement Death	Yes	No	N/A
	Life Insurance Benefit (Pre- and Post-Retirement)	Yes	No	Yes, if Active immediately prior to retirement
	Child Benefit (Pre- and Post-Retirement)	Yes	Yes, if vested	Yes
	Post-Retirement Survivor Benefit	N/A	N/A	Yes, if elected at retirement

	Benefit	Active	Inactive	Retired
Retirement	Resettlement Benefit	N/A (unless you receive long-term disability benefits for six months)	N/A	Yes, if Active immediately prior to your first retirement (and you have not already received it)
	Monthly Pension	N/A	N/A	Yes (unless you received a *lump sum payment* of your entire pension)
	Christmas Benefit	N/A	N/A	Yes (unless you received a *lump sum payment* of your entire pension)
	Discretionary Cost-of-Living Adjustments	N/A	N/A	Yes (unless you received a *lump sum payment* of your entire pension)
	Post-Retirement Health Subsidy (*post-retirement health subsidy*)	N/A	N/A	Yes, if Credited Service requirement is met

If You Have an Eligible Spouse

Your eligible spouse may receive certain benefits described in this Guide. An eligible spouse is an individual to whom you are legally married (1) both on the date you stop earning Credited Service and on your retirement date or (2) on the date of your death, whichever occurs first. In addition, you must earn at least 12 months of Credited Service while married. Please note that unless all of these requirements are met, your spouse will not be eligible for the spousal benefits described in this Guide.

Important note: Documentation is required. CPF requires a copy of your marriage certificate to determine eligibility for spousal benefits. If you cannot provide a marriage certificate, then your marriage must be evidenced by a written court order.

What happens if I marry later in life?

If you are planning to retire shortly after you get married, or if you married after you had already stopped earning Credited Service under the Clergy Pension Plan, your spouse may not be eligible for benefits. We strongly recommend that you carefully consider whether to retire if you have not earned at least 12 months of Credited Service while married.

If You Have an Eligible Child or Children

Your eligible child(ren) may receive certain benefits described in this Guide. Eligible children include these:

- a legal child who was living on the date that you stopped earning Credited Service or was born or adopted within 12 months thereafter, or
- a stepchild, foster child, or legal ward who was your tax dependent both in the calendar year in which you stopped earning Credited Service (or in the calendar year immediately following the year in which you stopped earning Credited Service) and in the calendar year of your death.

In addition, an eligible child must be under the age of 25 at the time of your death or must be disabled. If disabled, the eligible child must have become disabled prior to reaching the age of 25. CPF will consider a child to be disabled if he or she has been determined to be disabled by CPF's Medical Board, designated as *American Family Life Assurance Company of New York (Aflac)*.

Cost of Coverage

Employer Assessments

Your employer funds the Clergy Pension Plan and all other related benefits provided by CPF through *Assessments*. However, there are certain situations when you may *personally pay Assessments*.

The CPF Board of Trustees sets the Assessment rate, which is 18% of your *Total Assessable Compensation*. This means that every month, your employer is required to pay 18% of 1/12 of your projected annual Total Assessable Compensation. If you have multiple employers, each one is billed based on the portion of your Total Assessable Compensation that it pays or provides to you.

Interest

All Assessments are due on the last day of the month for which they are billed. If your employer does not pay the full Assessment when it is due, interest will be charged on Assessments that are three months or more overdue. The annual rate used to calculate interest is currently 4%. This rate is subject to periodic review.

Please note that CPF will not accept late Assessment payments unless the accrued interest is also paid. Once you retire under the Clergy Pension Plan, no Assessments will be accepted other than in the ordinary course of your retirement processing.

Personal Assessments

You may choose to pay Assessments yourself when you have a break in service. This means you can pay Assessments to maintain your eligibility for benefits if you are

- currently between cures,
- not receiving compensation from your employer for any reason (for example, an unpaid leave of absence), or
- suspended or restricted from exercising ministry in the Church.

A Word About Funding*

The timely payment of *Assessments* is critical since they fund the benefits that CPF provides to eligible clergy and their beneficiaries. All Assessments (contributed by employers and clergy) are pooled together and invested by CPF. When you retire, you generally will receive a monthly pension benefit for the rest of your life. After you die, the Clergy Pension Plan may also provide ongoing benefits for your eligible surviving family members. Since pension benefits are based on a formula, the amount of your benefit will not be affected by CPF's investment performance.

Important note: We strongly encourage you to monitor whether your employer is paying Assessments in a timely manner. Late Assessment payments may accrue interest, and mean that you **will not**

- earn Credited Service unless and until Assessments (and, if applicable, interest) are paid in full, and
- receive all the benefits for which you and your family may otherwise be eligible because your status (*Active/Inactive*) under the Clergy Pension Plan may be affected.

** The Constitution and Canons mandate that employers that are subject to the authority of the Church, or employers that are associated with the Church and that elect to participate in the Clergy Pension Plan, make Assessment payments to CPF on behalf of eligible Episcopal clergy.*

Personal Assessments may be paid for up to 24 months and must begin on the first day of the month immediately following the last month in which you were employed and/or earned compensation. However, if you are deposed or removed before the end of the 24-month period, personal Assessments must stop by the end of the month in which your deposition or removal occurs.

Personal Assessments equal 18% of the *Hypothetical Minimum Compensation** or your *Highest Average Compensation* (you decide which one) and are billed monthly. Once you make a choice and have paid the personal Assessment owed, you cannot retroactively change your choice if it would decrease the amount on which you *personally paid Assessments.* (You may, however, retroactively "buy-up" to the higher amount.)

Personal Assessments are due by the end of the month for which they are billed. If you do not pay the full Assessment when due, *interest* may be applied.

Important to know:

- If you are not currently employed and enrolled in the Clergy Pension Plan and more than six calendar months have passed following your last day of employment (please refer to the definition of *Active*), your status under the Clergy Pension Plan will become *Inactive* if each month's Assessment is not paid in full when due. In other words, in order to remain Active once the six-month grace period following a termination of employment ends, you must pay *personal Assessments* beginning with the month immediately following your termination of employment through the current month.
- If you experience a break in service and do not pay Assessments yourself, you and your family may lose *eligibility for benefits* in the event of your disability or death. This is because personal Assessments generally will not be accepted by CPF **after** you become disabled or following your death. If you have a break in service, you are strongly encouraged to pay personal Assessments when they are due.

Please contact our *Client Services* group to discuss your personal situation.

** As of January 1, 2018, the Hypothetical Minimum Compensation used under the Clergy Pension Plan is $18,000 per year (or $1,500 per month) and is subject to periodic review.*

A Closer Look at Your Pension

The following section will help you understand the key components of the Clergy Pension Plan and how your pension benefits are calculated.

Highest Average Compensation

Highest Average Compensation is generally the average of the seven highest-paid, non-overlapping, 12-month periods during which you have earned Credited Service over your entire career.

To calculate your Highest Average Compensation, the compensation that you have earned for pension purposes (that is, on which Assessments have been paid in full and for which you have earned Credited Service) over your **entire** career is taken into consideration. Please note:

- One 12-month period comprises 12 consecutive months. (Months in which no compensation is earned are dropped.)
- The seven 12-month periods do not need to be consecutive; however, they cannot overlap.
- If you have less than seven years of compensated employment during which you earned Credited Service, then all of the months in which you earned compensation and Credited Service will be used to determine your "career average."

The Definition of Highest Average Compensation May Vary

The definition described here is used only if Credited Service is earned under the Clergy Pension Plan on or after January 1, 2018. Please note that prior to January 1, 2018, the Clergy Pension Plan used other definitions to determine your Highest Average Compensation. If you established a Highest Average Compensation on or before December 31, 2017, then it can never be lower than the Highest Average Compensation determined by the definitions in effect prior to January 1, 2018.

How Credited Service Works

Earning Credited Service for Your Pension

In general, as long as you earn some form of *Total Assessable Compensation*, you will earn one month of Credited Service under the Clergy Pension Plan for each month that your employer is billed for and pays the monthly Assessment (including interest, if applicable) in full. If your employer only partially pays (or does not pay) the Assessment due, you will not earn any Credited Service for that month.

If you are employed by multiple employers, you will earn one month of Credited Service if any one of your employers pays its applicable Assessment in full for the month. Please note that you cannot earn more than one month of Credited Service for any particular month.

The longer you serve in compensated positions in the Church, the more Credited Service you will earn and the greater your pension benefit will be, provided that all Assessments are paid in full.

Earning Credited Service for the Post-Retirement Health Subsidy

The Credited Service that you earn under the Clergy Pension Plan is also used to determine your eligibility for, and the amount of, the *post-retirement health subsidy*. CPF provides this post-retirement health subsidy to eligible retired clergy and their eligible spouses or surviving spouses.

Beginning January 1, 2018, only Credited Service earned based on monthly compensation that is equal to or greater than 1/12 of the *Hypothetical Minimum Compensation* will count toward the post-retirement health subsidy. In other words, your monthly *Total Assessable Compensation* must equal at least $1,500 (based on the current Hypothetical Minimum Compensation of $18,000 per year) for the Credited Service that you earn under the Clergy Pension Plan to count as Credited Service toward the post-retirement health subsidy. One-time payments are credited only for the month in which they are paid.

If your monthly Total Assessable Compensation is less than 1/12 of the Hypothetical Minimum Compensation, the Credited Service that you earn will count toward your pension but not the post-retirement health subsidy. However, you can personally pay Assessments to a *make-up account* to earn Credited Service toward the post-retirement health subsidy.

If you experience a break in service and are *personally paying Assessments***,** you must pay Assessments on at least 1/12 of the Hypothetical Minimum Compensation in order to earn Credited Service toward the post-retirement health subsidy for that month.

Please see the *Post-Retirement Health Benefits* section for more information about the post-retirement health subsidy.

Make-Up Account for the Post-Retirement Health Subsidy

If your monthly *Total Assessable Compensation* is below 1/12 of the current Hypothetical Minimum Compensation ($18,000 / 12 = $1,500) and you would like to earn Credited Service toward the post-retirement health subsidy, you may open a make-up account to pay Assessments on the difference between $1,500 and your monthly Total Assessable Compensation. You may personally pay a make-up Assessment (including *interest*, if applicable) for any or all months in which your Total Assessable Compensation is less than $1,500.

The following is an example of how this works based on the current Hypothetical Minimum Compensation of $18,000:

- The Rev. John Smith's Total Assessable Compensation for January through December is shown below.
- If all Assessments are fully paid on time, Father Smith will earn 12 months of Credited Service toward his pension and only nine months of Credited Service toward the post-retirement health subsidy because the Assessments paid in January, February, and March are based on monthly Total Assessable Compensation that is below $1,500. However, if he personally pays Assessments to a make-up account for those three months, he will receive Credited Service toward the post-retirement health subsidy.

Make-Up Account Not Necessary in Some Cases

If you have 20 or more years of Credited Service toward the post-retirement health subsidy, it is not necessary to open a make-up account as you will receive the full subsidy. If you marry after retirement and subsequently return to active ministry, however, you may need to open a make-up account in order for your spouse to be eligible for the subsidy.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Total Assessable Compensation	$1,000	$1,000	$1,000	$1,500	$1,550	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$20,050*
Credited Service for Pension	1 month	1 month	1 month	1 month	1 month	1 month	1 month	1 month	1 month	1 month	1 month	1 month	12 months
Credited Service for Post-Retirement Health Subsidy	0	0	0	1 month	1 month	1 month	1 month	1 month	1 month	1 month	1 month	1 month	9 months**

Important note: To earn monthly Credited Service toward your pension and the post-retirement health subsidy, both you and your employer must fully pay your share of the Assessments due for that month. If you pay Assessments to a make-up account for a particular month, but your employer does not pay, you **will not earn** Credited Service for that month for your pension or the post-retirement health subsidy, until your employer pays in full.

No guarantee: 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.

Your eligibility for other benefits provided outside of the Clergy Pension Plan (please see *About the Clergy Pension Plan* for a complete list of plans) is based on your status (*Active/Inactive*) and/or vesting status under the Clergy Pension Plan rather than the compensation on which your Credited Service is earned. The amount of those other benefits, however,

**Note that Father Smith's annual Total Assessable Compensation is actually above the Hypothetical Minimum Compensation of $18,000 per year. However, whether his Credited Service counts toward the post-retirement health subsidy is based on whether his monthly Total Assessable Compensation is equal to or above 1/12 of the Hypothetical Minimum Compensation.*

***If Father Smith would like the Credited Service that he earns for January, February, and March to count toward the post-retirement health subsidy, then he can personally pay a make-up Assessment for any of those months. In this example, the monthly make-up Assessment he would have to pay would be 18% of $500 ($1,500 - $1,000), or $90 per month.*

may be affected by your compensation. Please see *Benefits If You Are Disabled Prior to Retirement* and *Benefits for Your Survivors* for more information.

When Your Pension Benefits Begin

If you are *vested* under the Clergy Pension Plan, there are three instances when you can or must retire and start to receive your pension benefits:

Early Retirement	At or after age 55
Normal Retirement	At or after age 65
Mandatory Church Retirement Age	At age 72***

How Your Pension Benefit Is Calculated

At Early Retirement with Less Than 30 Years of Credited Service

If you retire at or after the early retirement age of 55 with less than 30 years of Credited Service, your annual pension benefit is subject to reduction and calculated as follows:

Highest Average Compensation x 1.6% x Credited Service
Plus
Up to the first $10,000 of Highest Average Compensation x 1.15% x Credited Service
= Your Total Annual Normal Retirement Benefit
Less
5% x each year (approximately 0.4167% per month) your early retirement date is short of age 65
= Your Total Annual Early Retirement Benefit with Less Than 30 Years of Credited Service

Special Transition Rule for Grandfathered Participants: If you were age 55 or older and were Active (or Inactive but had a vested benefit) as of December 31, 2017, and you retire at or after age 60 and prior to age 65, your pension benefit will be reduced by 0.2% for each month that your early retirement date precedes age 65. If you retire before age 60, however, the reduction of 5% per year (approximately 0.4167% per month) will apply.

At Early Retirement with 30 or More Years of Credited Service

If you retire at or after the early retirement age of 55 with 30 or more years of Credited Service, you will receive the normal retirement benefit (unreduced for early commencement). Your annual pension benefit is calculated as follows:

Highest Average Compensation x 1.6% x Credited Service
Plus
Up to the first $10,000 of Highest Average Compensation x 1.15% x Credited Service
= Your Total Annual Early Retirement Benefit with 30 or More Years of Credited Service

In addition, you will receive a monthly bridge benefit until you reach age 65. The monthly bridge benefit is provided to help you with the cost of healthcare and ends when you reach age 65. It is payable only to you (not to your spouse, surviving spouse, or other survivor beneficiary) and, effective January 1, 2024, is calculated as follows:

$31.00 x Credited Service

****If you turned age 70½ prior to January 1, 2020, you may have been required to start receiving your pension by no later than April 1 of the year following the year in which you turned age 70½ (or, if later, by April 1 of the year following the year in which you stopped working in the Church but in no event later than your Mandatory Church Retirement Age).*

At Normal Retirement

Here is how your annual pension benefit is calculated if you retire at or after the normal retirement age of 65:

Highest Average Compensation x 1.6% x Credited Service
Plus
Up to the first $10,000 of Highest Average Compensation x 1.15% x Credited Service
= Your Total Annual Normal Retirement Benefit

Minimum Pension

As long as you are *vested* and *eligible to retire*, the Clergy Pension Plan provides a minimum pension benefit based on your Credited Service. Your status at retirement (*Active/Inactive*) does not affect the amount of the minimum pension.

If you work a full career in the Church (that is, you have earned 25 years of Credited Service), the minimum pension equals the two-person Federal Poverty Level (for the 48 contiguous states and the District of Columbia) in effect in the year before the year in which you retire.

The minimum pension is prorated up or down if you have earned more or less than 25 years of Credited Service and is subject to the *early retirement reduction*. In addition, the annual amount is capped at your *Highest Average Compensation*. CPF will automatically determine if you are entitled to a minimum pension at the time your retirement package is prepared.

The Clergy Pension Plan also provides a minimum pension benefit for an *eligible spouse*. The minimum spousal pension is set at 80% of your minimum pension, unless you elect an *optional form of payment* at retirement. CPF will automatically determine if your eligible spouse is entitled to a minimum spousal pension.

At Mandatory Church Retirement Age

The Mandatory Church Retirement Age is 72. If you retire as a result of reaching age 72, your annual pension benefit is calculated using the same formula that is used for *normal retirement*.

If you are actively working in the Church and meet the eligibility requirements to participate in the Clergy Pension Plan, you may continue to earn Credited Service until age 72, assuming *Assessments* are fully paid. If you are still working in the Church after age 72, you will not earn Credited Service for your work, and Assessment payments will end.

Examples: Clergy Like You

The following scenarios offer examples of clergy who retire at normal or early retirement age. For illustrative purposes, these examples are based only on the formulas described in the section *How Your Pension Benefit Is Calculated*. **They do not take into consideration the *normal or optional forms of payment*, which could change the amount of the benefit.**

Normal Retirement

The Rev. Mary Smith is vested and ready to retire. In addition,

- she is 65 years old (the normal retirement age),
- she has 28 years and six months (28.5 years) of Credited Service, and
- her Highest Average Compensation equals $72,000.

Mother Smith will receive a **monthly pension benefit of $3,009.13**. Here is how her benefit was determined:

Highest Average Compensation x 1.6% x Credited Service	$72,000 x 1.6% x 28.5 = $32,832
Plus up to the first $10,000 of Highest Average Compensation x 1.15% x Credited Service	10,000 x 1.15% x 28.5 = $3,277.50
Total annual normal retirement benefit	$36,109.50 ($32,832 + $3,277.50)
Monthly pension benefit Mother Smith receives	**$3,009.13** ($36,109.50 / 12 months)

Early Retirement with Less Than 30 Years of Credited Service

The Rev. John Jones is vested and ready to retire. In addition,

- he has just turned 59 years old, which means he is retiring six years early,
- he has 25 years and three months (25.25 years) of Credited Service, and
- his Highest Average Compensation equals $70,000.

Father Jones will receive a **monthly pension benefit of $1,819.05.** Here is how his benefit was determined:

Highest Average Compensation x 1.6% x Credited Service	$70,000 x 1.6% x 25.25 = $28,280.00
Plus up to the first $10,000 of Highest Average Compensation x 1.15% x Credited Service	$10,000 x 1.15% x 25.25 = $2,903.75
Total annual normal retirement benefit	$31,183.75 ($28,280.00 + $2,903.75)
Early retirement reduction factor	5% x 6 years = 30%
Annual early retirement reduction	$9,355.13 ($31,183.75 x 30%)
Total annual early retirement benefit	$21,828.62 ($31,183.75 - $9,355.13)
Monthly pension benefit Father Jones receives	**$1,819.05** ($21,828.62 / 12 months)

Early Retirement with 30 or More Years of Credited Service

The Rev. Thomas Jordan is vested and ready to retire. In addition,

- he is 58½ years old, which means he is retiring 6.5 years early,
- he has 32 years of Credited Service, and
- his Highest Average Compensation equals $80,000.

Since Father Jordan has more than 30 years of Credited Service, he will receive a **monthly pension benefit of $3,720** for the rest of his life and, in addition, a **monthly bridge benefit of $992** until he turns age 65. Here is how his benefit was determined:

Highest Average Compensation x 1.6% x Credited Service	$80,000 x 1.6% x 32 = $40,960
Plus up to the first $10,000 of Highest Average Compensation x 1.15% x Credited Service	$10,000 x 1.15% x 32 = $3,680
Total annual normal retirement benefit (unreduced for early commencement (prior to age 65) because Father Jordan has more than 30 years of Credited Service)	$44,640 ($40,960 + $3,680)
Monthly pension benefit Father Jordan receives	**$3,720** ($44,640 / 12 months)
	+
Monthly bridge benefit equal to $31.00 x Credited Service (ends at age 65)	**$992** (until age 65) ($31.00 x 32) ($11,904 / 12 months)

Pension Payments

Normal Forms of Payment

You automatically receive one of the two forms of payment below unless you choose an *optional form of payment* or your benefit is paid as a *lump sum amount*.

If you are married and have an eligible spouse at retirement…

50% Joint and Survivor Option

You will automatically receive a 50% joint and survivor benefit, which entitles you to a monthly benefit for your lifetime.

After your death, your *eligible spouse* will receive a monthly benefit equal to 50% of your pension at the time of your death. This benefit is payable to your eligible spouse for their lifetime. However, if your eligible spouse predeceases you, no survivor benefit will be paid even if you remarry after retirement.

CPF subsidizes the full cost of the 50% survivor benefit, which means that there is no reduction to your own pension to cover the cost of the 50% survivor benefit to your eligible spouse.

Important to know:

- If the *minimum spousal pension* is greater than a 50% survivor benefit, your eligible spouse will receive the minimum spousal pension instead.
- A spouse's eligibility for benefits varies considerably depending on factors such as date of marriage, survivor option chosen at retirement, date of death, date of divorce, status of paid Assessments, and other individual circumstances. Please make sure to report any change in your marital status to CPF through MyCPG Accounts when the change happens.

If you are single or do not have an eligible spouse at retirement…

Zero Option

You will automatically receive an enhanced single life option, called the zero option, which entitles you to an increased monthly benefit for the rest of your life. All payments end at your death, and no further pension benefits will be paid.

Because there is no 50% survivor benefit payable following your death (as there would be if you were married to an eligible spouse), CPF will increase your benefit by the actuarial value of a 50% survivor benefit.

The zero option is meant to provide equitable benefits for clergy who are not married to an eligible spouse when they retire.

Optional Forms of Payment

If you do not believe that your *normal form of payment* is best for your personal situation, you may choose an optional form of payment (as described below) at the time you file a retirement application.

- If you are married to an *eligible spouse*, you may choose
  - the zero option,
  - a 15-year certain and life option, or
  - a 75% or 100% joint and survivor option.
- If you are not married to an eligible spouse, you may choose
  - a 15-year certain and life option, or
  - a 50%, 75%, or 100% joint and survivor option

Benefits under each survivor option are determined using actuarial tables and depend on your age and the age of your eligible spouse or named survivor beneficiary. Our *Client Services* group can provide details, including the costs of the various survivor options, upon request.

Zero Option

This is the normal form of payment if you are single or if your spouse is not an eligible spouse. If you are married to an eligible spouse, you may only choose this form of payment with your spouse's written, notarized consent.

With the zero option, you will receive an enhanced monthly pension benefit for your lifetime. However, following your death, no survivor benefit will be paid.

If you are married to an eligible spouse, you may wish to consider this payment option if

- you have sufficient life insurance or other assets to provide for your eligible spouse, and/or
- your eligible spouse has adequate retirement benefits of their own, and/or
- you believe that your eligible spouse is more likely to predecease you by reason of age or infirmity.

Fifteen-Year Certain and Life Option

Under this option, you will receive a monthly pension benefit for your lifetime. If you die after receiving payments for 15 years, there will be no further benefits payable after your death. However, if you die before receiving payments for 15 years, then your eligible spouse or designated beneficiary will receive a monthly benefit for the remainder of the 15-year period. If your eligible spouse or beneficiary dies before the end of the 15-year period, the balance of any remaining payments will be paid to the estate of whoever is the last to survive.

Electing this option means that the amount of your monthly pension will be increased or decreased as follows:

- If you are married to an eligible spouse, it will be increased.
- If you are single, or do not have an eligible spouse, it will be decreased.

No Changes Allowed After Retirement; Spousal Consent

You may not change the form of payment or your beneficiary designation after your retirement date under any circumstances. If your beneficiary predeceases you after you retire, you cannot name a new beneficiary as a replacement. In that case, no survivor benefit is payable, even if you later remarry. If you designate your spouse as your beneficiary, and then you subsequently divorce after you retire, your former spouse will remain your beneficiary, even if you later remarry.

Please note: If you have an eligible spouse, you must have your spouse's written, notarized consent to choose an option that would provide them with anything less than what would have been payable under the normal form of payment and/or to name someone other than your spouse as your beneficiary.

You can choose this payment option if you are

- single, or your spouse is not an eligible spouse, and you want to designate any person as your beneficiary or
- married to an eligible spouse and your spouse provides written, notarized consent.

Joint and Survivor Option: 50%, 75%, or 100%

This payment option provides an actuarially reduced benefit over your lifetime.* Benefits are reduced because they will be paid beyond your lifetime. In the event of your death, your beneficiary will receive a benefit equal to the percentage that you elected for their lifetime (that is, 50%, 75%, or 100%).

If your beneficiary dies before you, you may not name a new or replacement beneficiary. In this case, no benefits will be payable after your death, even if you later remarry.

You may wish to choose this payment option if you are

- single, or your spouse is not an eligible spouse, and you want to designate any person as your beneficiary, or
- married to an eligible spouse and want to choose the 75% or 100% joint and survivor option for your spouse instead of the 50% joint and survivor option, which is automatically the normal form of payment *(unless the minimum spousal pension applies)*. Your spouse's written, notarized consent is not needed if you choose any of these options *(unless the minimum spousal pension applies)*.

Lump Sum Payment of Small Benefits

If the actuarial equivalent value (that is, the present value) of your total pension is $20,000 or less as of the date that you plan to retire, you will not receive your pension in the *normal form of payment* (or an *optional form of payment*). Instead,

** If you are married to an eligible spouse and choose to receive the normal form of payment (50% joint and survivor option or, if applicable, the minimum spousal pension), the monthly pension benefit you receive is not actuarially reduced because CPF subsidizes the full cost of the survivor benefit.*

your pension will be paid to you in a single lump sum payment. This means that you **will not** receive monthly pension payments for your lifetime from the Clergy Pension Plan.

You may take the lump sum payment as a cash distribution or roll it over to an eligible retirement plan or individual retirement account, subject to Internal Revenue Service requirements.

When calculating the present value of your pension, CPF will consider the lifetime value of monthly pension payments, your annual *Christmas benefit*, and the value of the fully subsidized 50% survivor benefit (or minimum spousal pension) or the zero option, whichever normal form of payment applies to you. *Cost-of-living increases*, which are discretionary, will not be included in the present value calculation.

If you are eligible, you will continue to receive the *resettlement benefit, retiree life insurance benefit, child benefit*, access to a Group Medicare Advantage plan and/or dental plan offered through The Episcopal Church Medical Trust, and the *post-retirement health subsidy*. Please keep in mind that you will continue to be subject to the Working While Pensioned rules even if you receive a lump sum payment of your entire pension.

Requesting Your Pension Benefits

In general, you must contact CPF to request a retirement package at least three months prior to the date you want to retire. Retroactive retirements are not generally permitted.

As part of the retirement process, you will choose a *form of payment* and, if applicable, designate a beneficiary. You should plan to send your completed retirement application and all required forms to CPF at least four weeks prior to your anticipated retirement date in order for our *Client Services* group to process your retirement for that date, although there is one application filing exception noted below. If CPF receives your completed paperwork fewer than four weeks in advance, but in any event prior to your anticipated retirement date, then your retirement date will be honored, but payment of your benefit may not commence on time. If CPF receives your completed paperwork on or after your anticipated retirement date, then your retirement date will not be honored, and it will be pushed back to the first of the month following CPF's receipt of your completed paperwork.

Important note: You should obtain the signature of your canonical bishop (or, in their absence, the Ecclesiastical Authority of the diocese where you are canonically resident) on your application for retirement. Your canonical bishop's signature does not necessarily have to be submitted at the same time as your own signature on the retirement application (and the option election form, if applicable), but it does need to be submitted before you can commence receipt of your pension. If you are age 72, or are deposed or removed, your canonical bishop's signature is not required.

For example:

The Rev. Dr. Jane Roberts wishes to retire on January 1, 2022. She must contact CPF to request a retirement package by no later than October 1, 2021. If she contacts CPF on October 4, 2021, the earliest that she can retire is February 1, 2022.

Let's assume that Dr. Roberts contacted CPF on or before October 1, 2021, to request a retirement package with a January 1, 2022, effective date. Dr. Roberts should plan to send CPF all completed paperwork by December 3 if she wants to receive her first benefit payment by January 1. If CPF receives her completed paperwork between December 3 and 31, her first payment may not be made until February 1, 2022, but she will receive a retroactive payment for her January benefit. If CPF receives her completed paperwork on January 3, 2022, then her January 1 retirement date will not be honored, and her retirement date will be pushed back to February 1.

Application filing exception: CPF recommends that you request and complete a retirement package to ensure that you select the *payment option* that meets your needs and, if you desire, designate a beneficiary to receive a benefit following your death. Please note, however, that CPF automatically will begin pension payments once you reach the Mandatory Church Retirement Age (age 72) even if you do not complete a retirement package.

See *When Your Pension Benefits Begin* for more information about this situation. If CPF does not receive a completed retirement package on time, your pension benefit will be based on the *normal form of payment* and your marital status in CPF's records at that time. If you want to choose your form of pension payment and/or designate a beneficiary, we encourage you to contact our *Client Services* group at least three months before you turn age 72.

Receiving Your Pension Payments

CPF strongly encourages you to have all retirement benefit payments sent directly to your bank by electronic transfer. Using this method allows CPF to transmit retirement benefit payments into your bank account, which helps to ensure that they arrive safely and are deposited on time. All you need to do is complete a *Direct Deposit Authorization*

Form. Once the banking relationship is established, there is no need for further maintenance, unless your banking information changes.

Benefits Designated as Housing Allowance

CPF's Board of Trustees designates the full amount of each benefit paid to retired or disabled clergy, including the *Christmas benefit*, the *resettlement benefit, disability benefits*, and the *bridge benefit* (if applicable), as eligible for the Internal Revenue Code Section 107 housing allowance exclusion. This means that you may be able to exclude the portion of your benefits that is used for housing expenses from your taxable income. However, the amount of the housing allowance that you may exclude on your federal income tax return cannot exceed the lowest of

- the total amount you actually spend during the year for items that directly relate to renting or providing a home, or
- the fair rental value of your home (including garage, furniture, and appliances) plus the cost of utilities, or
- the retirement or disability benefits received.

The resettlement benefit is considered to be part of your retirement benefits for federal income tax purposes (unless you elect to roll it over to an eligible retirement plan or individual retirement account). As such, it is also included in the amount designated as a housing allowance. As a result, the limits above apply to both the monthly pension benefit and the resettlement benefit in the calendar year in which you receive them.

If you do not plan to take the housing allowance exclusion on the entire amount of retirement benefits that you receive in a calendar year, you may elect to have federal and/or state income taxes withheld. To do so, please contact our *Client Services* group to obtain the proper forms. You may change your withholding at any time by contacting Client Services.

The housing allowance exclusion is only available to ordained clergy and ends in the event of your death. It is not available to your surviving spouse or dependents.

Each year, CPF publishes both a Clergy Tax Return Preparation Guide and the *Federal Reporting Requirements for Episcopal Churches* that may contain useful information for you and your employer. We encourage you to share these materials with your individual accountant or tax advisor. You may also call our *Tax Hotline* for assistance.

Mistaken Payments

If you or your survivors receive incorrect payment(s) for any reason, overpayments may be charged against, and underpayments may be added to, any benefits otherwise payable to you or your survivors. Interest may be charged or paid, depending on the circumstances.

Working After Retirement

Working While Pensioned

If you are under age 72, retire under the Clergy Pension Plan, and work in The Episcopal Church in a position for which Assessments would be *mandated*, you may continue to receive your pension only if the following Working While Pensioned rules are met:

- During a 12-month period, which begins on the date you start work (or the anniversary of such date), the compensation and/or housing that you receive (except for temporary housing as explained below) cannot exceed a threshold amount equal to 50% of the US median compensation for full-time clergy. The threshold for a 12-month period beginning in 2024 is $44,200.
  - ~ Temporary housing can consist of a cash housing allowance, utilities, and/or *employer-provided housing* that, in any case, is (1) expected to be provided for 24 months or less and (2) not your permanent residence or used toward your permanent residence. The value of temporary housing is **excluded** when determining whether your compensation is above the threshold.
- You cannot work for the same employer from which you last earned Credited Service, regardless of the amount of compensation that you will receive.
  - ~ If you do not meet all of these criteria, your pension benefits will be suspended, and you will be considered to have returned to active ministry. You may, however, apply for an exception to the rules so that you continue to receive your pension. (Note that these Working While Pensioned rules still apply even if you received a lump sum payment of your entire pension. Although you may not be receiving an ongoing monthly benefit that could be suspended, you still will be deemed to have returned to active ministry under the Clergy Pension Plan, unless you receive an exception.) You must meet the following requirements in order to receive an exception:
- Before beginning work, you must obtain the approval of the bishop (or, in the bishop's absence, the Ecclesiastical Authority) of the diocese where you will be working.
- If you are age 65 or older, your employer must comply with the *Medicare Secondary Payer* rules.

- If you will be working for the same employer from which you last earned Credited Service,
  - ~ you must serve in a capacity with limited scope and remuneration (in each case, as compared to all compensated Church work prior to retirement), and
  - ~ if you are under age 65, you must demonstrate that you had a bona fide severance from employment prior to your return to work.

CPF must approve your exception request. The total exception period(s) cannot exceed two years. You may apply for one exception for two years, or you may apply for multiple exceptions for shorter periods, as long as the total period for exceptions is not more than two years over your lifetime. Exceptions granted prior to January 1, 2018, will not count toward this two-year limit. To request an exception, please contact our *Client Services* group.

There are no restrictions if you return to work outside The Episcopal Church. In addition, if you are age 72, which is the Mandatory Church Retirement Age, or older, there are no restrictions on returning to work in The Episcopal Church because you are not eligible to earn any additional Credited Service under the Clergy Pension Plan. However, the Medicare Secondary Payer rules continue to apply, and your employer (Church or secular) must comply with those rules.

If You Return to Active Ministry

If you return (or are deemed to have returned) to active ministry before reaching age 72, your pension will be suspended, and your employer will be required to pay *Assessments* on your *Total Assessable Compensation*.

Any pension benefits that have been paid after you returned to active ministry, plus interest, must be repaid to the Clergy Pension Plan or deducted from future pension payments, at CPF's sole discretion. If full Assessments are paid, you will earn additional Credited Service, and your total pension benefit may be higher.

When you end your active ministry again (or "re-retire" under the Clergy Pension Plan), a new pension benefit will be calculated, using

- your original pension benefit in the form of payment and the same beneficiary originally elected at your initial retirement, plus
- any discretionary cost-of-living increases that may have been granted on your original pension benefit during your return to active ministry, plus
- any additional pension benefit only based on the Credited Service and compensation earned during your return to active ministry.

You may elect a separate *form of payment* and a different beneficiary for the additional earned pension benefit, subject to any required consent from your *eligible spouse*. If the present value of your additional pension benefit is $20,000 or less when you retire again, it will be paid to you in a single *lump sum payment*.

Additional Benefits

Benefits If You Are Disabled Prior to Retirement

CPF offers you two disability plans: short-term and long-term. If you have health issues and, as a result, plan to limit your work schedule or resign from a position, you should file an application for disability in advance to determine whether you qualify for benefits. If you have questions, please contact our *Client Services* group.

Short-Term Disability Benefits

The Short-Term Disability Plan is intended to provide an income replacement benefit to assist employers with expenses incurred if you are unable to work due to a short-term disability. To qualify, you must be an *Active* participant in the Clergy Pension Plan immediately prior to the time you become disabled (as defined below), your physician must certify that you are disabled, and CPF's Medical Board, designated as *Aflac,* must also concur. CPF may require that any determination of disability be made by a qualified healthcare provider of CPF's choosing and at CPF's expense. CPF may also require that you receive regular and appropriate care from a qualified healthcare provider in order to continue to be considered disabled.

You will be considered disabled if you are unable to perform (or are limited in performing) the material and substantial duties of your own job for more than 14 calendar days due to illness or injury. (This 14-day period is referred to as an elimination period.) Interpersonal conflicts or environmental or other hazards in the workplace will not be a factor considered when determining whether you can perform your own job. You also will be considered disabled if you give birth to a child. (There is no elimination period if your disability is due to childbirth.)

Once approved for short-term disability, your employer will receive the benefits described below, but only if your employer continues to provide you with 100% of your compensation and benefits, including paying *Assessments* to CPF, that it was providing prior to your disability.

Weekly Benefit and Offsets

The weekly short-term disability benefit is equal to 70% of your weekly compensation on which *Assessments* were last paid, as determined immediately prior to your disability. The maximum weekly benefit is $1,500 for a disability occurring on or after January 1, 2024 ($1,000 for a disability that occurred prior to that date).

The short-term disability benefit will be offset by any formal salary continuation, earnings from work, and other compensation (excluding passive income). In addition, any fully insured, group disability benefits (both employer- and employee-paid) that you receive also will offset your short-term disability benefit, but only if the total amount that you receive from all sources of income (as described in this paragraph) exceeds 100% of your pre-disability compensation.

Commencement and Duration of Benefit

Short-term disability benefits will begin once the 14-day elimination period, if applicable, has ended. Benefits will be paid for up to 24 weeks or until you are no longer disabled, if earlier.

If your disability is due to childbirth, short-term disability benefits will begin on the date that you give birth and will continue for 12 weeks (or longer, in accordance with the paragraph above, if you continue to be disabled).

Short-term disability benefits will end if

- the benefit is paid for the maximum period described in the two paragraphs above, as applicable, or
- you are no longer disabled, as defined under the Short-Term Disability Plan, or

- you are able to earn 80% or more of your *Total Assessable Compensation*, as determined immediately prior to your disability, or
- the Short-Term Disability Plan is no longer offered.

Notice Requirement

You must notify CPF of your disability within 60 days of its occurrence in order for short-term disability benefits to begin immediately following the end of the elimination period (or, if applicable, as of the date of childbirth).

If you notify CPF after 60 days, no short-term disability benefits will be payable for any period that is more than two weeks before you provide notice, unless you can demonstrate that it was not reasonably possible to provide notice sooner (for example, you were hospitalized for a serious condition).

Successive Period of Disability

A successive period of disability is a disability that

- occurs within 30 days after you return to work or are determined to be no longer disabled, and
- is related to the prior disability for which short-term disability benefits were previously paid.

If you receive short-term disability benefits due to a successive period of disability, it will be treated as part of the prior period of disability.

When Short-Term Disability Benefits Are Payable to You

Although short-term disability benefits are usually paid to your employer, there are generally four situations when short-term disability benefits may be paid directly to you:

- During the period of short-term disability, your employer does not continue to provide you with the same compensation and benefits, including paying Assessments to CPF, that it was providing prior to your disability.
- Your employment is terminated while you are on short-term disability.
- You were not employed when you became disabled.
- You were paying your own Assessments on an *Extension of Ministry*.

In addition, if both you and your employer were paying Assessments to CPF immediately prior to your disability, the short-term disability benefits will be split pro rata between you and your employer based on the percentage of the total Assessments paid by each of you.

Credited Service for Short-Term Disability Period

If Assessments are paid while you are on short-term disability, you will earn *Credited Service* toward your pension benefit and, if monthly Assessments are paid on at least 1/12 of the *Hypothetical Minimum Compensation*, toward the *post-retirement health subsidy*.

If Assessments are not paid in full, you will not earn any Credited Service while you are on short-term disability, although you will continue to be eligible for short-term disability benefits, even if you become *Inactive* while receiving these benefits.

Long-Term Disability Benefits

If you are disabled for more than 26 weeks, you may be eligible for benefits under the Long-Term Disability Plan. (The 26-week period is the elimination period for a long-term disability and equal to the maximum short-term disability period.) To qualify, you must have been an *Active* participant in the Clergy Pension Plan immediately prior to the date you were determined to be disabled under the Short-Term Disability Plan, your physician must certify that you are disabled (as defined below), and CPF's Medical Board, designated as *Aflac*, must concur.

You will be considered disabled if you are unable to perform the material and substantial duties of your own job for up to the first 24 calendar months following approval of benefits under the Long-Term Disability Plan. After this 24-month period, you will be considered disabled if you are unable to perform any occupation by which you are able to earn at least 80% of your Highest Average Compensation, as determined immediately prior to your disability. Interpersonal conflicts or environmental or other hazards in the workplace will not be a factor considered when determining whether you can perform your own job. CPF may require that any determination of disability be made by a qualified healthcare provider of CPF's choosing and at CPF's expense. CPF may also require that you receive regular and appropriate care from a qualified healthcare provider in order to continue to be considered disabled.

Once approved for long-term disability benefits, you will receive the following:

Basic Benefit and Offsets

The monthly long-term disability benefit is equal to 1/12 of 70% of your *Highest Average Compensation*, as determined immediately prior to your disability.

The long-term disability benefit will be offset by any compensation (excluding passive income); benefits under workers' compensation laws, occupational disease laws, or similar laws; pension benefits from plans sponsored by CPF; fully insured, group disability benefits (both employer- and employee-paid); and Social Security disability benefits or other government disability or retirement benefits that you earn or receive, but only if the total amount you receive from all sources exceeds 100% of your Highest Average Compensation as adjusted by cost-of-living increases.

Please note that your Highest Average Compensation for *pension purposes* will not be affected by the long-term disability benefit paid to you or the cost-of-living increases that may be applied to determine whether any offsets should be applied to the long-term disability benefit.

Resettlement Benefit

So long as you remain *Active*, the resettlement benefit will be paid after you have received long-term disability benefits for six months, although it may be paid sooner at the discretion of CPF (for example, if you have a terminal illness). The amount of the resettlement benefit will be determined based on your actual Credited Service as of the date of disability plus projected Credited Service up to age 65 (or, if you became disabled after age 63, until your long-term disability benefits end).

If you receive a resettlement benefit while disabled and later return to active ministry under the Clergy Pension Plan, you will not be eligible to receive another resettlement benefit when you subsequently retire under the Clergy Pension Plan.

Disabilities Approved Prior to January 1, 2018

If you were approved for a disability retirement benefit under the Clergy Pension Plan prior to January 1, 2018, your disability retirement benefit will continue to be paid under the terms of the Clergy Pension Plan in effect prior to January 1, 2018. You will not be entitled to a benefit under the Long-Term Disability Plan unless you return to active ministry and subsequently become disabled and meet the eligibility requirements for a long-term disability benefit. Any such subsequent disability will not be considered a successive period of disability.

If you are receiving a disability retirement benefit under the Clergy Pension Plan and have any questions about your benefit, please contact our *Client Services* group.

Be Sure to File for Social Security Benefits!

If you become disabled, you may be eligible for Social Security disability benefits, which could increase your monthly income and help you to qualify for Medicare and the *post-retirement health subsidy*, when applicable. If you, your spouse, and/or dependent children need assistance with this process, please contact Allsup. (Access to Allsup is available through *Aflac*). There is no cost to you for this service.

Certain Benefits Not Paid if You Are on Long-Term Disability

The Christmas benefit and bridge benefit are not paid if you are on long-term disability.

Discretionary Cost-of-Living Adjustments

The basic benefit will be subject to any *discretionary cost-of-living adjustments* that may be approved by CPF's Board of Trustees during the period of long-term disability.

Medical Coverage*

If you are covered under a medical plan offered through The Episcopal Church Medical Trust at the time you become eligible for a short-term disability benefit, CPF will provide you with medical coverage once you become eligible for long-term disability, at no cost to you, at the same medical coverage level. You will receive fully subsidized coverage for the first 23 months while you are on long-term disability or, if earlier, through the end of the month in which you become eligible for Medicare or long-term disability benefits stop. If the cost to cover your dependents is fully subsidized, coverage for your dependents continues as long as each one meets the eligibility rules under The Episcopal Trust Medical Trust plans (but not beyond the 23-month period described above).

If you were eligible to participate in, but were not enrolled in, a medical plan offered through The Episcopal Church Medical Trust as of the date you became disabled, you generally will not be eligible for the fully subsidized medical coverage described above when long-term disability benefits begin. However, if you subsequently experience a significant life event that results in the loss of your medical coverage (for example, loss of your spouse's medical coverage due to a job termination), you may enroll in a medical plan offered through The Episcopal Church Medical Trust within 30 days following that life event. CPF will provide the medical coverage, at no cost to you, for up to the end of the time specified in the paragraph above. For example, if you are covered under your spouse's medical plan (but were eligible for coverage through The Episcopal Church Medical Trust) on the date you became disabled and your spouse loses their job 12 months later, CPF will subsidize the cost of your medical coverage for the next 11 months, if you enroll in a medical plan offered through The Episcopal Church Medical Trust.

Duration of Long-Term Disability Benefit

In general, you will receive long-term disability benefits for as long as you are disabled or until you elect to take *early retirement* under the Clergy Pension Plan, attain age 65, or die, whichever occurs first. If you do not begin to receive long-term disability benefits until after age 63, however, your benefits will continue to be paid for as long as you are disabled or, if earlier, until they have been paid for 23 months, you elect to retire, or you die. In no event will the benefit continue beyond the Mandatory Church Retirement Age of 72.

Pension Payment Options

You will be able to select a *form of payment* when you retire under the Clergy Pension Plan.

Long-term disability benefits will end upon the first of the following to occur:

- The benefit is paid for the maximum period described above.
- You are no longer disabled, as defined under the Long-Term Disability Plan.
- You are able to earn 80% or more of your Highest Average Compensation (after the first 24 months of long-term disability).
- The Long-Term Disability Plan is no longer offered.
- You die.

Successive Period of Disability

A successive period of disability is a disability that

- occurs within 120 days after you return to active ministry or are determined to be no longer disabled, and
- is related to the prior disability for which long-term disability benefits were previously paid.

If you receive long-term disability benefits due to a successive period of disability, it will be treated as part of the prior period of disability.

Credited Service for Long-Term Disability Period

Once approved for long-term disability, you will receive one month of *Credited Service* (toward both the pension benefit and the post-retirement health subsidy) for each month that you receive long-term disability benefits up to age 65 (or, if you became disabled after age 63, until your long-term disability benefits end). Notwithstanding the foregoing, if you are deposed or removed, you will not earn any Credited Service while on long-term disability following your deposition or removal. Assessment payments are not required in order to receive Credited Service.

**If you are serving in the Diocese of Puerto Rico when you become disabled and become eligible for long-term disability benefits, you will receive a long-term disability medical subsidy of $170 per month for up to the first 23 months of your long-term disability (rather than the fully subsidized medical coverage described above). If you become eligible for Medicare prior to the end of the 23-month period, the long-term disability medical subsidy will end, and you may be eligible for a post-retirement health subsidy instead.*

Post-Retirement Health Benefits

You must be at least age 65 (unless disabled as determined by Social Security) to participate in Medicare. If you are enrolled in Medicare (Parts A and B) and retired, you and your eligible spouse or eligible surviving spouse (as defined below) may be eligible for financial assistance to purchase post-retirement health benefits from The Episcopal Church Medical Trust. This financial assistance is a separate benefit provided by CPF outside of the Clergy Pension Plan and is referred to as the post-retirement health subsidy.

Here is how the subsidy works:

- You must have earned a minimum of 10 years of *Credited Service* based on monthly compensation equal to at least 1/12 of the *Hypothetical Minimum Compensation* (as of January 1, 2018, $1,500 per month). (Note that if you earned any Credited Service under the Clergy Pension Plan prior to January 1, 2018, all of it will count as Credited Service toward the subsidy regardless of your compensation at the time.)
- If you are eligible for the post-retirement health subsidy, your spouse or surviving spouse is eligible for the post-retirement health subsidy as long as you were married when you retired under the Clergy Pension Plan, when you commenced receipt of a long-term disability benefit, or on the date of your death, whichever occurs first. In addition, you must have earned at least 12 months of Credited Service while married. Your spouse must also be enrolled in Medicare (Parts A and B).
  - ~ A different rule applies if you retire, *return to active ministry*, and re-retire with a spouse to whom you were not married on your initial retirement date, or if you divorce your spouse before you retire under the Clergy Pension Plan. For information about this rule, please contact our *Client Services* group.
- If you have earned at least 20 years of Credited Service (based on the compensation threshold referenced above), you will receive the full post-retirement health subsidy. If you have earned at least 10 but less than 20 years of Credited Service, the amount of your subsidy will be prorated based on your years of service.
- You may only use your post-retirement health subsidy to purchase a retiree medical plan and/or a dental plan offered through The Episcopal Church Medical Trust. If you choose to enroll in a plan that costs more than your subsidy, you must pay for any additional costs.

Important note: 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.

Here is more information about the plans available through The Episcopal Church Medical Trust:

- There are various Group Medicare Advantage plan options, each with prescription drug coverage, and various dental plans from which to choose.
- Even if you are not eligible for the post-retirement health subsidy, once you retire under the Clergy Pension Plan, you and your spouse (or surviving spouse) will have access to the various Group Medicare Advantage and/or dental plans available (by paying the full cost).
- For further information, please visit *Group Medicare Advantage*.

Medicare Secondary Payer

Medicare Secondary Payer is a term generally used when Medicare is not the primary payer of health claims for individuals who are eligible for active health coverage through their employer. The US government designed Medicare to provide health coverage for retired individuals, not actively employed individuals.

If you are age 65 or older and are eligible for active health coverage through your employer, then Medicare will not be the primary payer for your health claims. Instead, you should receive coverage under your employer's health plan for active employees. This is true regardless of whether or not you have retired under the Clergy Pension Plan.

If you have already retired, however, you need to pay particular attention to the Medicare Secondary Payer rules because they affect your eligibility to receive the post-retirement health subsidy. If you continue to work in The Episcopal Church after retirement (whether that work falls under a *Working While Pensioned* exception or not) and are eligible for your employer's active health coverage, you should receive coverage under your employer's active health plan. This means that you will not be eligible for coverage under a Group Medicare Advantage plan offered by The Episcopal Church Medical Trust. If you were receiving the post-retirement health subsidy prior to your return to work, that subsidy will stop for as long as you continue to be eligible for active health coverage.

There is an exception from the Medicare Secondary Payer rules for active employees who are employed by small employers. Learn more about the *Medicare Secondary Payer Small Employer Exception*.

For details about Medicare, please visit the Medicare website at *medicare.gov*.

Refer to the Bulletin for Group Benefit Administrators: *Understanding Health Plan Options for Employees Age 65+* for more details.

Other Post-Retirement Benefits

In addition to pension payments, eligible retired clergy may receive or have access to the following additional benefits:

- Resettlement Benefit
- Christmas Benefit
- Discretionary Cost-of-Living Adjustments
- Fund for Special Assistance
- Life Insurance Coverage (described in the section *If You Die After You Retire*)

This section provides information about each benefit (other than life insurance coverage), including who is eligible and benefit amounts.

Resettlement Benefit

The Clergy Pension Plan provides a resettlement benefit to help eligible clergy relocate when they retire. Here is how it works:

- You are eligible if you are an *Active* participant in the Clergy Pension Plan immediately prior to retirement.
- The resettlement benefit equals 12 times your monthly pension benefit based on your *normal form of payment*.
- If eligible, you will receive a resettlement benefit ranging from a minimum of $2,000 to a maximum of $20,000.
- The resettlement benefit is only payable when you first retire under the Clergy Pension Plan or, if applicable, after you receive long-term disability benefits for six months (or sooner, in certain cases). If you later *return to active ministry*, you will not be eligible to receive the resettlement benefit when you re-retire, even if you did not receive it when you first retired.
- You may receive the resettlement benefit as a lump sum cash payment when you retire or roll it over to an eligible retirement plan or individual retirement account, subject to Internal Revenue Service requirements.
- The resettlement benefit is considered taxable income in the year it is received if it is paid directly to you at retirement. However, as with many of the benefits provided by the Clergy Pension Plan, the resettlement benefit may be eligible for the *housing allowance exclusion* under the Internal Revenue Code. You should talk to your personal accountant or tax advisor to learn more.

Christmas Benefit

Each December during your retirement, the Clergy Pension Plan will provide a Christmas benefit (or 13th check) equal to $25 times your Credited Service.

In the event of your death, your survivor beneficiary, if you have one, and any *eligible children* will also receive a Christmas benefit each December equal to $25 times your Credited Service.

Discretionary Cost-of-Living Adjustments

Although not required by plan rules, the CPF Board of Trustees has generally granted a cost-of-living adjustment when inflation has justified it and the financial condition of the Clergy Pension Plan has allowed for it. While we make our own judgments regarding cost-of-living adjustments, it has been our practice to look to the US Bureau of Labor Statistics' Consumer Price Index as a benchmark to guide our thinking on inflation. Many other organizations, such as the Social Security Administration, look to the Consumer Price Index when making decisions about cost-of-living adjustments. We realize the Social Security Administration's cost-of-living adjustment decision may not be a perfect proxy for retiree living expenses in every case, but it is the most well-recognized and objective measure available, so we continue to see value in referring to it when making our decision. As always, the granting of any cost-of-living adjustment is entirely discretionary and subject to the CPF Board of Trustees' determination that the financial condition of the Clergy Pension Plan can support it.

Fund for Special Assistance

The Fund for Special Assistance has been created for the relief of specific and extraordinary financial needs. Specifically, it has been created to provide grants ranging from a minimum of $1,000 to a maximum of $10,000 per request. Retired clergy, surviving spouses, and dependents who are experiencing a specific financial challenge and are also receiving benefits from the Clergy Pension Plan, Long-Term Disability Plan, or Child Benefit Plan are eligible for grants. There is a maximum lifetime benefit of $20,000 per eligible individual, and there are other limits on the total annual amount that can be granted under the Fund for Special Assistance.

Grants are not intended to pay for education expenses or long-term care expenses addressed by Medicaid or Medicare. The bishop or Ecclesiastical Authority of the diocese where the applicant resides or is canonically resident must submit a form in support of the applicant's request. The diocese must also agree to pay 10% of the grant unless waived by CPF. Each applicant must then complete and submit an application and a financial disclosure statement.

Benefits for Your Survivors

If You Die Before You Retire

Pre-Retirement Survivor Benefit

If you die before you retire, your eligible beneficiary(ies) may receive a monthly pre-retirement survivor benefit. To be eligible, you must be an *Active* participant in the Clergy Pension Plan (or, if you are not Active, then you must be *vested*) at the time of your death. The amount and duration of the pre-retirement survivor benefit will vary depending on your status under the Clergy Pension Plan, age at the time of death, and your eligible beneficiaries.

Eligible beneficiaries include these:

- your surviving spouse
- your *eligible children*
- any disabled person who is your tax dependent

You can choose to designate a beneficiary; however, if anyone you designate is not considered an eligible beneficiary at the time you submit your beneficiary designation to CPF and/or at the time of your death, your beneficiary designation will be void. This means that no pre-retirement survivor benefit will be payable unless you are survived by your spouse or eligible children.

If you name a beneficiary for the pre-retirement survivor benefit, the following rules will apply:

- The beneficiary must be a person. Please note that if the eligible beneficiary is disabled, a special needs trust may be designated.
- If you are married, your spouse must provide written, notarized consent if you do not name them as the sole primary beneficiary.
- If you marry after filing a beneficiary designation with CPF, your beneficiary designation will become void when CPF is notified about your marriage. In this case, your spouse becomes your beneficiary.
- If you designate your spouse as your beneficiary and you subsequently divorce, your beneficiary designation will become void when your divorce is reported to CPF. If you have eligible child(ren), they will become your beneficiary(ies) by default.
- If you designate more than one eligible beneficiary, the pre-retirement survivor benefit will be divided equally, and each beneficiary will receive only their own share.
- If you do not designate a beneficiary, if your beneficiary dies before you, or if your beneficiary designation is invalid or void, the pre-retirement survivor benefit will be paid to
  - ~ your surviving spouse, or
  - ~ if you were not married, any *eligible children*.

Minimum Spousal Pension

The Clergy Pension Plan provides a *minimum pension* to your surviving spouse. The minimum spousal pension is set at 80% of what your minimum pension would have been based on your actual Credited Service and, if applicable, projected Credited Service. CPF will automatically determine if your spouse is entitled to a minimum spousal pension.

If you do not have a spouse, eligible child(ren), or an eligible designated beneficiary at the time of your death, no pre-retirement survivor benefit will be paid from the Clergy Pension Plan.

Pre-Retirement Survivor Benefit Amount

If you were an *Active* participant and *eligible to retire* under the Clergy Pension Plan at the time of your death, the pre-retirement survivor benefit generally will be the greater of

- 50% of the *pension benefit* that you would have received based on your actual Credited Service, projected Credited Service to age 65, and your Highest Average Compensation, or
- 100% of the pension benefit that you would have received based on your actual Credited Service and your Highest Average Compensation, subject to any applicable early retirement and actuarial reductions.

This is how the pre-retirement survivor benefit works under different situations:

If you were an Active participant and were *not* eligible to retire under the Clergy Pension Plan at the time of your death…	The pre-retirement survivor benefit generally will equal 50% of the pension benefit that you would have received based on your actual Credited Service, projected Credited Service to age 65, and your Highest Average Compensation.
If you were an Inactive participant but were otherwise vested under the Clergy Pension Plan at the time of your death…	The pre-retirement survivor benefit will equal 50% of the pension benefit that you would have received based on your actual Credited Service and your Highest Average Compensation.

In addition to the pre-retirement survivor benefit, the following benefits may be payable:

Resettlement Benefit	If you were an Active participant at the time of your death, the *resettlement benefit* will be paid to your eligible beneficiary(ies). If, however, you had already received the resettlement benefit yourself (either because you were disabled or because you retired and then subsequently returned to active ministry), no resettlement benefit will be payable to your eligible beneficiary(ies).
Christmas Benefit	Every December in which the pre-retirement survivor benefit is payable, a Christmas benefit equal to $25 times your actual Credited Service and, if applicable, projected Credited Service will be paid. If you have more than one eligible beneficiary who is receiving a pre-retirement survivor benefit, one Christmas benefit will be divided equally among all of your beneficiaries.
Discretionary Cost-of-Living Adjustments	The monthly pre-retirement survivor benefit will be subject to any *discretionary cost-of-living adjustments* that may be approved by CPF's Board of Trustees.

Duration of the Pre-Retirement Survivor Benefit

How long the pre-retirement survivor benefit is payable depends on who your beneficiary is. If your surviving spouse, *eligible child* who is disabled, or any other disabled person who is your tax dependent is your beneficiary, he or she will receive a monthly pre-retirement survivor benefit for their lifetime. If your eligible child who is not disabled is your beneficiary, he or she will receive a monthly benefit only until he or she reaches age 25.

Child Benefit

In addition to the Clergy Pension Plan's pre-retirement survivor benefit, CPF provides a benefit to the *eligible children* of deceased clergy under the Child Benefit Plan.

If you are an *Active* participant in the Clergy Pension Plan or are *vested* at the time of your death, your eligible children will receive benefits as follows:

Monthly Child Benefit	Each eligible child will receive a flat dollar monthly benefit ($746.08 as of 2024), subject to the maximum limitation described below. If an eligible child is an orphan, the monthly benefit is doubled.
Christmas Benefit	Each eligible child will receive their own Christmas benefit (an additional 13th check that is separate from the monthly child benefit) every December in which the monthly child benefit is payable to them. The Christmas benefit for each eligible child equals $25 times your actual Credited Service and, if applicable, projected Credited Service.
Cost-of-Living Adjustments	The monthly child benefit will be subject to *discretionary cost-of-living adjustments* that may be approved by CPF's Board of Trustees.
Duration of Benefit	Child benefits are paid until the eligible child reaches age 25, unless the child is disabled, as described below. If your child is disabled before age 25, he or she will receive the child benefit for life regardless of how old he or she is at the time of your death. If your child is receiving Social Security disability benefits, then he or she will automatically be considered disabled under the Child Benefit Plan. If your child is not receiving Social Security disability benefits, he or she may still be considered disabled, but only if your child's physician certifies that your child is totally and permanently incapacitated and incapable of self-support. CPF's Medical Board, designated as *Aflac*, must concur with the physician's findings. **Important note**: You should report any eligible child (or an eligible child's disability) to CPF as soon as possible to ensure that your child receives the full protection of the Child Benefit Plan in the event of your death. If CPF is notified more than two years after your death, benefits will not be paid retroactive to your death, although they may be payable going forward.
Maximum Limitation	Annual total child benefits (not including the Christmas benefit and future cost-of-living adjustments) payable to all eligible children cannot exceed your Highest Average Compensation. This limitation is determined at the time of your death. If total child benefits exceed the maximum allowable amount, the maximum amount will be divided equally among all eligible children, and each child will only receive their share for the duration of the benefit, as described above.

Child Benefits That Commenced Before January 1, 2018

If a child benefit commenced before January 1, 2018, the child benefit will continue to be paid under the terms of the Clergy Pension Plan in effect prior to January 1, 2018. For any questions about the terms in effect prior to January 1, 2018, please contact our *Client Services* group.

Life Insurance Benefit

CPF makes a life insurance benefit available under the Life Insurance Plan to eligible participants in the Clergy Pension Plan. If you die while an *Active* participant in the Clergy Pension Plan, your beneficiary(ies) will receive a life insurance benefit equal to six times your *Total Assessable Compensation*, up to a maximum of $150,000.

You may name anyone you wish as the beneficiary of the life insurance benefit and can change the beneficiary designation at any time. Please note, however, that if you have designated your spouse as the beneficiary of the life insurance benefit and you subsequently divorce or legally separate, your former spouse will continue to be the beneficiary unless you designate a new beneficiary or revoke your designation in writing.

If you do not name a beneficiary, your life insurance benefit will default to the first of the following categories in which there is a survivor (multiple survivors in the same category share equally):

1. your spouse
2. your children
3. your parents
4. your brothers and sisters
5. your estate

For a schedule of benefits, please see the *applicable certificate*.

If You Die After You Retire

Post-Retirement Survivor Benefit

If you die after retirement, the person who was designated as your beneficiary at the time of your retirement will receive a benefit based on the form of payment you elected when you retired. If you elected the zero option or received a lump sum payout of your pension, no benefit will be payable following your death. See *Pension Payment Options* for more information.

Child Benefit

CPF provides a benefit to eligible children of deceased retired clergy under the *Child Benefit Plan*. The benefit is the same as the benefit payable upon an Active participant's death.

Life Insurance Benefit

CPF makes a life insurance benefit available under the Life Insurance Plan to eligible retired clergy.

If you were an *Active* participant in the Clergy Pension Plan immediately prior to your retirement, your beneficiary(ies) will receive a life insurance benefit equal to six times your *Highest Average Compensation*, up to a maximum of $50,000.

For information about designating a beneficiary or the default beneficiary provisions that apply under the Life Insurance Plan, see the Life Insurance Benefit section above.

Accidental Death and Dismemberment (AD&D)

If you are an Active participant in the Clergy Pension Plan and under age 70, you may be eligible for AD&D benefits in addition to life insurance.

Early Payment of Life Insurance Benefit

If you are an Active participant in the Clergy Pension Plan and have been diagnosed with a terminal condition, you may be eligible for an early payment of your life insurance benefit.

For more information, please contact our *Client Services* group.

Keep Your Beneficiary Information Updated

To be sure that the pre-retirement survivor and life insurance benefits are paid to the beneficiaries you intend should something happen to you, it is important to keep your designations up to date, especially if you have a change in your family status (for example, marriage, divorce, dissolution of domestic partnership, birth, adoption, etc.). Please update your beneficiaries through your *MyCPG Accounts*, or contact our *Client Services* group to request new forms or *download them*. Please also make sure to keep your beneficiaries' contact information up to date.

Life Event Changes

There are certain life events, such as marriage, divorce, dissolution of domestic partnership, disability, birth, or adoption, that can affect your benefits under the Clergy Pension Plan and other benefit plans. It is important that your employer reports any changes in your employment status through *MAP* and you report any changes in your marital status through *MyCPG Accounts* as soon as possible. This will help to ensure that your benefits are provided as you intend, especially in the event of your death.

If You…	Then…
…are on maternity leave	The Short-Term Disability Plan provides income replacement benefits to assist employers with expenses incurred while an *Active* participant is on maternity leave after giving birth. There is no elimination period requirement for childbirth, although the 14-day elimination period, described in the *Short-Term Disability Benefits* section, does apply prior to the birth of a child (for example, if there is a pregnancy complication).
…are on paternity leave	There are no short-term disability benefits for clergy who are new fathers. If you decide to take unpaid leave in order to help care for your newborn, you may continue to earn Credited Service under the Clergy Pension Plan and maintain your eligibility for benefits by personally paying Assessments. See *Cost of Coverage* for more information about personal Assessments.
…are between cures	If you are between cures or otherwise experience a break in service, you can personally pay Assessments for up to 24 months in order to maintain your eligibility for benefits and continue to earn Credited Service. See *Cost of Coverage* for more information about personal Assessments.
…get married within one year before retirement	If you are thinking of retiring and have recently married, your retirement date could affect your *spouse's eligibility* for benefits, including the fully subsidized *50% survivor benefit* and the *post-retirement health subsidy*.
…get married after retirement	If you marry after retirement, your new spouse is not a beneficiary of the Clergy Pension Plan and is therefore not eligible for a survivor benefit. (If you elected a marriage after retirement option before January 1, 2018, however, the spouse whom you designated will receive a survivor benefit following your death.) You may not change the *form of payment* that you elected at retirement under any circumstances; therefore, whoever you designated as your beneficiary at that time, if you did so, will receive the Clergy Pension Plan's survivor benefit that you elected in the event of your death.

If You…	Then…
…get married after retirement (continued)	If your beneficiary predeceases you and you marry after retirement, you cannot substitute your new spouse as the beneficiary, even though the person you designated at retirement is no longer living. In this case, no survivor benefit is payable following your death. A spouse whom you marry after retirement is also not eligible for the *post-retirement health subsidy*. (Different rules apply if you marry after retirement and *return to active ministry*. Contact our *Client Services* group for more information.)
…divorce before retirement	If you divorce before retiring, the court that has jurisdiction over the dissolution of your marriage may require that your pension be divided with your former spouse because it constitutes marital property. The division of your pension may be determined by a divorce decree or marital property settlement agreement. In either case, if your former spouse is entitled to a share of your pension, and you would like CPF to pay that share directly to your former spouse, then you and your former spouse must file a qualified domestic relations order with the appropriate court. The qualified domestic relations order also must be approved by CPF. Your divorce decree and/or marital property settlement agreement generally will not act as the qualified domestic relations order because a qualified domestic relations order must meet certain specific requirements before CPF will approve and implement it. In the event of your divorce, you should also consider whether to update your beneficiary designations for the pre-retirement survivor benefit and the life insurance benefit, if necessary.
…divorce after retirement	If you divorce after retiring, the person you designated as your beneficiary (if any) remains eligible for the survivor benefit elected at retirement. This cannot be changed. You may enter into a qualified domestic relations order in order to divide your pension with your former spouse, as noted above. In the event of your divorce, you should also consider whether to update your beneficiary designation for the life insurance benefit, if necessary.

Qualified Domestic Relations Order (QDRO)

A QDRO is a special court order that grants someone (usually a former spouse) a right to receive all or a portion of the retirement benefits that a participant has earned under an employer-sponsored retirement plan.

CPF has developed two different types of model QDROs that you may use as a template when preparing your own. (The type that you use will depend on your own personal situation.) Using a model can greatly speed approval of the QDRO by CPF, saving you both time and legal fees. We strongly recommend that you submit a draft QDRO to CPF for pre-approval before signing it and filing it with the appropriate court. If we receive an order that has been executed by both you and your former spouse (or your attorneys) or an order that has been certified by a court, CPF will suspend any pension payments until we either approve the order or the order is withdrawn.

Once a QDRO has been approved by CPF, you will not have to pay income taxes on any amounts paid from the Clergy Pension Plan to your former spouse in accordance with the terms of the QDRO.

Unless a QDRO has been approved by CPF, CPF will not pay any portion of your pension to your former spouse. However, even if you do not have an approved QDRO, you may still be legally obligated to pay a portion of your pension directly to your former spouse, if required by your divorce decree and/or marital property settlement agreement.

If you are about to enter or have entered the divorce process, we recommend that you contact our *Client Services* group well before your court date.

The Appeals Process

Appeal Not Related to a Disability Determination

First-Level Appeal

If you, your beneficiary, or any other person (a "claimant") believes that he or she has been denied benefits under the Clergy Pension Plan or any other benefit plan described in this Guide, or believes that he or she has any other claim, dispute, or controversy arising out of the Clergy Pension Plan or any other such benefit plan, the claimant may file an appeal with CPF, which will be subject to a full and fair review. A filed appeal must

- be in writing,
- be submitted by either the claimant or their authorized representative, and
- provide detailed reasons, including any supporting evidence, about why the claimant believes that CPF's initial decision was incorrect. You should submit a first-level appeal, either by email to *appeals@cpg.org* or by mail to:

Church Pension Group
Attn: First-Level Appeals
19 East 34th Street
New York, NY 10016

The claimant generally will receive a written response to their appeal within 60 days after the appeal is received by CPF. If CPF needs additional time (up to 60 days) to review the appeal, the claimant will be notified of the reason(s) for the delay and the anticipated response date, which may not exceed a total of 120 days from the date CPF receives the appeal.

If CPF denies the appeal, in whole or in part, CPF's written response to the claimant will include

- the specific reason(s) for the denial,
- specific reference to the applicable plan's provision(s) on which the denial is based, and
- a description of the applicable plan's procedures for filing a second-level appeal.

Second-Level Appeal

Within 60 days following the date the claimant receives CPF's denial letter for the first-level appeal, the claimant, or their authorized representative, may submit a second-level appeal to CPF. (CPF may, in its sole discretion, extend the 60-day period to file a second-level appeal.)

The appeal letter must be in writing and should give a detailed explanation of why the claimant believes the first-level appeal should not have been denied. It should also include any other documents or supporting information that may have a bearing on the appeal. The second-level appeal will be subject to a full and fair review that does not give deference to the determination of the first-level appeal. You should submit a second-level appeal, either by email to *appeals@cpg.org* or by mail to:

Church Pension Group
Attn: Benefit Appeals Committee
19 East 34th Street
New York, NY 10016

The claimant will generally receive a written response to their second-level appeal within 90 days after it is received by CPF. If CPF needs additional time (up to 90 days) to review the second-level appeal, the claimant will be notified of the reason(s) for the delay and the anticipated response date, which may not exceed a total of 180 days from the date CPF receives the second-level appeal.

If the second-level appeal is denied, CPF's written response will give the specific reason(s) for the denial and the applicable plan's provision(s) on which the final denial decision is based.

Appeal Relating to a Disability Determination

First-Level Appeal

All disability claims are reviewed by CPF's Medical Board, Aflac. If Aflac denies your claim, in whole or in part, and you do not agree with Aflac's decision, you, your attorney, or a person legally authorized as your representative may request a review of your claim by filing a first-level appeal. The appeal must be in writing and submitted within 180 days after the date you receive Aflac's denial letter.

If a Disability Claim Is Denied

Disability benefits will be suspended. However, if the denial is subsequently overturned, disability benefits will be paid retroactively.

Aflac will complete a full and fair review of your appeal. The review will be independent and will not be completed by the person who made the initial decision. Aflac will provide you with a full written explanation of its decision generally within 45 days after its receipt of your first-level appeal. If Aflac needs additional time (up to 45 days) to review your appeal, it will let you know of the extension before the expiration of the first 45 days.

You have the following options to submit a first-level appeal to Aflac by

- fax to (800) 206-9186
- photo or scan of your appeal information uploaded to your case at *mygrouplifedisability.aflac.com/personal/s/login*, or by email to *myPLADSappeal@aflac.com*, with your case number in the subject line of the email
- mail to

Appeals Administrative Office
PO Box 8308
Columbus, GA 31908-8308

Second-Level Appeal

After Aflac's appeals procedures have been exhausted and the denial determination has been upheld, the claimant, or their authorized representative, may submit a second-level appeal to CPF. This must be done within the following number of days after the date the claimant receives Aflac's denial letter for the first-level appeal:

- A short-term disability appeal must be submitted within 60 days.
- All other disability appeals must be submitted within 180 days.

(CPF may, in its sole discretion, extend the time period to file a second-level appeal.)

The appeal must be in writing and should give a detailed explanation of why the claimant believes the first-level appeal should not have been denied. It also should include any other documents or supporting information that may have a bearing on the appeal. You should submit a second-level appeal either by email to *appeals@cpg.org* or by mail to:

Church Pension Group
Attn: Benefit Appeals Committee
19 East 34th Street
New York, NY 10016

The second-level appeal will be subject to a full and fair review that does not give deference to the determination of the first-level appeal. CPF may, in its sole discretion, consult with an independent expert of its choosing when it reviews the second-level appeal.

The claimant will generally receive a written response to their second-level appeal within 90 days after it is received by CPF. If CPF needs additional time (up to 90 days) to review the second-level appeal, the claimant will be notified of the reason(s) for the delay and the anticipated response date, which may not exceed a total of 180 days from the date CPF receives the second-level appeal.

If the second-level appeal is denied, CPF's written response will give the specific reason(s) for the denial and the applicable plan's provision(s) on which the final denial decision is based.

After CPF's Final Determination

If a claimant is not satisfied with CPF's final determination (of the second-level appeal) and has exhausted the appeals process outlined above, the claimant may contest CPF's final determination only and exclusively by submitting the matter to arbitration. An arbitrator will be jointly selected by the claimant and CPF from a list of arbitrators supplied by a disinterested third-party alternative dispute resolution (ADR) services provider, as described in more detail in the Clergy Pension Plan (or applicable plan) document.

If the denial concerns plan benefits, the claimant must submit the matter to arbitration no later than the earlier of (1) 180 days after receiving CPF's final determination or (2) two years after the date on which the claimant knew or should have known the material facts on which the dispute is based. In all other cases (for example, a denial of eligibility to participate), the claimant must submit the matter to arbitration no later than two years after the earliest date the claimant knew or should have known the material facts on which the dispute is based.

In addition, by participating in the Clergy Pension Plan and other related benefit plans, or by seeking or receiving any benefit under a plan, a claimant waives the right to commence, be a party to, or be an actual or putative member of any class, collective, or representative action arising out of or relating to such plan. As such, any claim must be brought on an individual basis only, and a claimant may not seek or receive any remedy that has the purpose or effect of providing additional benefits or monetary relief to any other claimant, participant, or beneficiary.

Glossary of Terms

Active

You are considered an Active participant if

- you are *regularly employed* and *enrolled* in the Clergy Pension Plan, have earned at least one month of *Credited Service*, and *Assessments* are no more than 24 months past due, or
- your enrollment in the Clergy Pension Plan has ended because you are no longer employed and no more than six calendar months have passed following your last day of employment (referred to as a six-month grace period), or
- your six-month grace period is over, and you have paid *personal Assessments* for each month following your last day of employment up to the current month, or
- you have earned 25 or more years of Credited Service, or
- you were classified as Deemed Active as of December 31, 2017. (In general, to be Deemed Active means you were eligible to retire at the time that you stopped earning Credited Service. As of January 1, 2018, Deemed Active is no longer a status under the Clergy Pension Plan.)

In addition, after you are approved for short- or long-term disability benefits, you will be considered Active under the Clergy Pension Plan as long as you are receiving disability benefits.

Notwithstanding the rules above, if you are deposed or removed in accordance with the Constitution and Canons, you will not be considered Active unless you have earned 25 or more years of Credited Service or were classified as Deemed Active as of December 31, 2017.

Aflac

American Family Life Assurance Company of New York, which is designated as CPF's Medical Board

Assessment(s)

This is the contribution amount that your employer is required to pay CPF on your behalf. The contribution amount is equal to 18% of your *Total Assessable Compensation*. If you are employed by multiple employers, each one is billed based on the portion of your Total Assessable Compensation that it pays or provides to you.

There are certain situations in which you may pay *personal Assessments.*

Assessments are used to fund the benefits that CPF provides to eligible clergy and their beneficiaries, including pension, post-retirement health, disability, life insurance, and other death benefits.

Child Benefit Plan The Church Pension Fund Clergy Child Benefit Plan, as amended from time to time

Church The Episcopal Church

Clergy Pension Plan The Church Pension Fund Clergy Pension Plan, as amended from time to time

Constitution and Canons The Constitution and Canons for the Governance of the Protestant Episcopal Church in the United States of America, otherwise known as The Episcopal Church, as amended from time to time

CPF The Church Pension Fund, a New York state not-for-profit corporation.

CPF is the plan sponsor and plan administrator of the benefit plans explained in this Guide. As the plan administrator, CPF is responsible for the operation of the plans, including interpreting plan provisions and authorizing benefit payments. The plan administrator has the power and authority to interpret and construe the provisions of a plan and has sole discretion in making determinations under a plan. This includes but is not limited to determinations of fact and eligibility for benefits and deciding any dispute that may arise regarding the rights of participants or their beneficiaries under a plan.

All interpretations and decisions of the plan administrator are final and binding on all interested parties. The plan administrator may delegate any or all of this authority to a third party. To the extent that the plan administrator has delegated its authority, the third party has all of the powers and responsibility of the plan administrator.

Credited Service The years and months for which full *Assessments* have been paid by your employer on your *Total Assessable Compensation* and, if applicable, for which you have *personally paid Assessments*. You earn one month of Credited Service toward your pension benefit and possibly toward the *post-retirement health subsidy* for each month that the applicable Assessment is paid in full.

Credited Service is used to calculate your pension benefit and to determine your status (*Active/Inactive*) under the Clergy Pension Plan and your eligibility for, and the amount of, the post-retirement health subsidy. Please note that, effective January 1, 2018, you only earn Credited Service toward the post-retirement health subsidy if you pay Assessments on monthly compensation that is equal to or greater than 1/12 of the *Hypothetical Minimum Compensation.*

Disabled (under the Long-Term Disability Plan) You are unable to perform the material and substantial duties of your own job for the first 24 calendar months following approval of benefits under the Long-Term Disability Plan. After this 24-month period, you will be considered disabled if you are unable to perform any occupation by which you are able to earn at least 80% of your Highest Average Compensation, as determined immediately prior to your disability. Interpersonal conflicts or environmental or other hazards in the workplace will not be a factor considered when determining whether you can perform your own job.

Disabled (under the Short-Term Disability Plan)

You are unable to perform (or are limited in performing) the material and substantial duties of your own job for more than 14 calendar days due to illness or injury. You also will be considered disabled under the Short-Term Disability Plan if you have given birth to a child. You will not be considered disabled if you are able to earn 80% of your *Total Assessable Compensation*, as determined immediately prior to your disability. Interpersonal conflicts or environmental or other hazards in the workplace will not be a factor considered when determining whether you can perform your own job.

Domestic Diocese

A diocese of The Episcopal Church that is within the United States (excluding territories), as well as the Convocation of Episcopal Churches in Europe, the Episcopal Church in Micronesia, and the Episcopal Diocese of the Virgin Islands (U.S. Virgin Islands only).

Early Retirement Age

Age 55 through age 64

Ecclesiastical Authority

The Ecclesiastical Authority of a diocese as determined under the Constitution and Canons

Eligible Child(ren)

Eligible children include

- your legal child who was living on the date that you stopped earning *Credited Service* under the Clergy Pension Plan (or was born or adopted within 12 months thereafter), or
- your stepchild, foster child, or legal ward who was your tax dependent both in the calendar year in which you stopped earning Credited Service (or in the calendar year immediately following the year in which you stopped earning Credited Service) and in the calendar year of your death.

In addition, an eligible child must be under the age of 25 at the time of your death or must be disabled. If disabled, an eligible child must have become disabled prior to attaining age 25. (CPF will consider a child to be disabled if he or she is receiving Social Security disability benefits or has been determined to be disabled by *Aflac*.)

Eligible Spouse

The person to whom you are legally married (1) both on the date that you stop earning *Credited Service* and on your retirement date or (2) on the date of your death, whichever occurs first. In addition, a spouse is an eligible spouse only if you earn at least 12 months of Credited Service while married to them.

An eligible spouse is entitled to full spousal benefits, including a fully subsidized *50% survivor benefit* (or, if applicable, a *minimum spousal pension)* from the Clergy Pension Plan and the *post-retirement health subsidy*, but only if you yourself are eligible for the subsidy. (A different rule applies if you retire, *return to active ministry*, and re-retire with a spouse to whom you were not married on your initial retirement date.)

A civil union or domestic partnership does not constitute a marriage under the Clergy Pension Plan.

Employer

An organization that is required to pay *Assessments* to CPF on behalf of an Episcopal cleric, including

- any organization that is subject to the authority of the Church, and
- any organization that is associated with the Church and elects to participate in the Clergy Pension Plan (by completing an employer adoption agreement).

Employer-Provided Housing

A physical residence that is provided at no cost to you by your employer, including (1) housing that is owned or rented directly by your employer and provided cost-free to you or (2) housing that your employer arranges to provide cost-free to you but that is not owned or rented directly by either you or your employer. A physical residence owned or rented directly by you is not considered employer-provided housing even if your employer pays or reimburses you for the full amount of the mortgage or rent.

Extension of Ministry

The ability to participate in the Clergy Pension Plan if you exercise active ordained ministry in pastoral, educational, or social work at a non-Episcopal organization or any society, organization, or body associated with The Episcopal Church that has not elected to participate in the Clergy Pension Plan. See *Types of Participation* for more information.

Highest Average Compensation

If you earn *Credited Service* on or after January 1, 2018, generally the average of the seven highest-paid, non-overlapping, 12-month periods during which you earned Credited Service over your entire career.

Hypothetical Minimum Compensation

An amount established by the Clergy Pension Plan to determine *Total Assessable Compensation* in certain cases, whether *Credited Service* is earned toward the *post-retirement health subsidy*, and the amount of *Assessments* in certain situations. As of January 1, 2018, the amount is $18,000 per year (or $1,500 per month).

Inactive

Under the Clergy Pension Plan, you will be an Inactive participant if

- your *enrollment* in the Clergy Pension Plan has ended because you are no longer employed, more than six calendar months have passed following your last day of employment, and you have not paid *personal Assessments* (or your personal Assessments are past due), or
- you are *regularly employed* and enrolled in the Clergy Pension Plan, but your employer has not paid *Assessments* for more than 24 months, or
- you are not otherwise *Active*.

Notwithstanding the rules above, if you are deposed or removed in accordance with the Constitution and Canons, you will become Inactive as of the first day of the month following your deposition or removal.

Life Insurance Plan

The Church Pension Fund Clergy Life Insurance Plan, as amended from time to time

Long-Term Disability Plan

The Church Pension Fund Clergy Long-Term Disability Plan, as amended from time to time

Mandatory Church Retirement Age	Age 72
Normal Retirement Age	Age 65
Post-Retirement Health Subsidy	A monthly post-retirement health subsidy that CPF provides to eligible retired clergy and their eligible spouses or surviving spouses under the Post-Retirement Medical Assistance Plan. See *Post-Retirement Health Benefits* for more information.
Post-Retirement Medical Assistance Plan	The Church Pension Fund Clergy Post-Retirement Medical Assistance Plan, as amended from time to time
Qualified Domestic Relations Order (QDRO)	A court order that has been approved by CPF that is used to divide your pension with an alternate payee (usually your former spouse). A QDRO may be used only for the Clergy Pension Plan. See *Life Event Changes* for more information.
Retired	You will be a retired participant if you have started to receive your pension benefits from the Clergy Pension Plan and have not subsequently *returned to active ministry*.
Short-Term Disability Plan	The Church Pension Fund Clergy Short-Term Disability Plan, as amended from time to time
Total Assessable Compensation	The sum of the following annualized amounts* on which your employer is required to pay *Assessments:* 1. base salary (excluding housing) and scheduled taxable cash payments 2. cash housing allowance and/or utilities 3. employer contributions to a qualified and/or non-qualified plan 4. one-time payments (applies to month when paid) 5. the value of *employer-provided housing*, which equals 30% of the sum of #1 through #4 above. (However, if the sum of #1 through #4 above is less than the *Hypothetical Minimum Compensation*, the value of employer-provided housing equals 30% of the Hypothetical Minimum Compensation.) Note that if the only type of compensation that your employer provides is housing, then your Total Assessable Compensation equals 30% of the Hypothetical Minimum Compensation. ** Any form of severance (including pay continuation following a termination of employment) should be excluded in all cases. In addition, employer-paid tuition for dependents is not assessable unless it is taxable, and imputed income is not assessable.*

Contacts

Aflac	For disability benefits information and claims assistance	Member Services: (800) 206-8826 *https://mygrouplifedisability.aflac.com/personal/s/login*
Client Services	For assistance with the following: • Pensions • Group Life Insurance • Retirement Savings	(866) 802-6333 Monday to Friday, 8:30 AM to 8:00 PM ET *benefits@cpg.org* The Church Pension Fund 19 East 34th Street New York, NY 10016
Forrest T. Jones	For assistance with the following: • Annuities • Individual Life Insurance • IRAs	(877)-679-2678 Monday to Friday, 7:30 AM to 7:30 PM ET *www.ftj.com* Forrest T. Jones & Company PO Box 10428 Kansas City, MO 64171
Financial and Life Planning	For planning your financial future, including reviewing your retirement needs and goals and understanding your benefit choices	(888) 735-7114 Monday to Friday, 8:30 AM to 8:00 PM ET
Health Plans	For assistance with medical, dental, and vision plans	(800) 480-9967
Tax Hotline	For general questions concerning clergy taxes	Dolly Rios,* CPA (833) 363-5751 *Fluent in English and Spanish

Revised as of January 2024