

## Pre-Retirement Checklist

The Church Pension Fund (“CPF”) has developed this Pre-Retirement Checklist to assist you in preparing for your upcoming retirement. Use it to complete the necessary steps for retirement.

### Your Retirement Benefits from The Church Pension Fund

**Call Client Services at (866) 802-6333, Monday through Friday, between the hours of 8:30AM and 8:00PM ET (excluding holidays),** and request your retirement application materials at least three months before your planned retirement date. (Note that a retroactive retirement is generally not permitted.)

**Review your Calculation Summary.** This form provides you with an estimate of your current retirement benefits and an overview of how they were calculated. Please check all information on the form carefully. If you believe any of the information is incorrect, notify Client Services at (866) 802-6333. Please note that these amounts are estimates based on the information in our records, the current terms of The Church Pension Fund Clergy Pension Plan (the “Clergy Plan”), and the assumption that all assessments due at the time of your retirement will have been paid.

**Do you wish to name a Beneficiary?** Under the “Zero Option”, your benefit receives an actuarial increase, which provides you with the maximum pension benefit possible for your lifetime. You also have the option to reduce your benefit and name a beneficiary following your death. If you predecease your beneficiary, your beneficiary may receive a benefit for life, depending on the option you elect. Please notify us prior to your retirement if you wish to name a beneficiary and review the available benefit options.

**Are you eligible for the Resettlement Benefit?** The Resettlement Benefit is available to retiring clergy who have earned at least eighteen months of credited service within the twenty-four month period immediately preceding retirement. If our records show that you are eligible for the Resettlement Benefit, the amount is shown on the Calculation Summary. You may roll over this benefit into an eligible retirement plan or individual retirement arrangement. If you do not roll over the payment, it may be excluded from your adjusted gross income in the year it is paid to the extent permitted under the Internal Revenue Code. Please review the enclosed Special Tax Notice, or for more information, consult your tax advisor or call Client Services at (866) 802-6333.

**Are there any unpaid assessments owed to CPF?** Any unpaid assessments to CPF owed on your behalf must be settled before your retirement. Your actual pension will be based only on years of credited service for which assessments have been paid.

**Have you considered life events?** Circumstances may change that could alter the landscape of your retirement future. You may want to, or in some cases, be required to, provide support to a spouse or former spouse by reducing your monthly payment to accommodate a survivor payment. Please be sure to keep us informed of life events such as marriage, adoption, divorce, etc. prior to and after retirement. It is solely your responsibility to keep CPF informed of any life events. Note that if you marry after retirement, the Clergy Plan provides you with an option to provide a survivor benefit to your spouse. This election generally must be made within 180 days from the date of your marriage.

### Life Insurance

CPF provides life insurance for clergy who retire with 25 years or more of credited service or who have earned at least six months of credited service in the eighteen-month period immediately preceding retirement. While active, life insurance is equal to four times your Total Assessable Compensation (TAC), with a minimum of \$5,000 and a maximum of \$100,000. At retirement, the amount is equal to 4 times your Highest Average Compensation (HAC), with a minimum of \$10,000 and a maximum of \$50,000. Please note that different rules may apply depending on your status before or when you retire.

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

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