



CRSP'S
NEW MATH:
1% = 100%

You must **SAVE 1%** in UMPIP¹
to **EARN** your full CRSP DC² benefit,
otherwise it will be reduced in 2014.
Learn more at www.gbophb.org/CRSPMatch.

¹United Methodist Personal Investment Plan / ²The Clergy Retirement Security Program Defined Contribution

Protect Your Retirement

General Conference changes to the Clergy Retirement Security Program (CRSP) go into effect January 1, 2014. This could mean your retirement benefits will be reduced—unless you take action. Both components of CRSP will be modified—the defined contribution component (DC) and the defined benefit component (DB).

CRSP Changes—DC

You currently receive an automatic contribution of 3% of plan compensation* to the CRSP DC plan. The 3% contribution you receive in CRSP DC is still available. However, starting January 1, you will receive only 2% automatically. You must make a contribution to receive the full 3%. If you make personal contributions of 1% or more of your plan compensation* to the United Methodist Personal Investment Plan (UMPIP) you will earn a 1% CRSP DC matching contribution—resulting in a total plan sponsor contribution of 3%. In other words, a 1% contribution from you ensures that you earn 100% of the available plan sponsor contribution to CRSP DC. By earning this matching contribution, your CRSP DC benefit will remain at 3%, unchanged from today.

CRSP Changes—DB

A reduction in CRSP DB benefits also begins on January 1, 2014. **Benefits you have already earned will not be reduced** by the General Conference changes. However, benefits you earn for service beginning January 1, 2014 will be determined using a lower multiplier (1.00% instead of 1.25%). By increasing your contributions to UMPIP, you can help offset this benefit reduction.

Contribute to UMPIP

UMPIP is an excellent vehicle for your retirement savings. It allows you to invest in General Board funds that have historically yielded strong investment returns and charge lower fees compared to mutual funds with similar investments.

To start contributing to UMPIP or to increase your contributions, complete a *Before-tax and After-tax Contributions Agreement* and submit it to your church treasurer. This form is available on Benefits Access or at www.gbophb.org/TheWell/Root/UMPIP/3255.pdf. Please call the General Board at 1-800-851-2201 if you need assistance.

* Plan compensation includes your housing allowance or the value of your parsonage.