



**Wespath**

BENEFITS | INVESTMENTS

# The Road to Retirement

**West Ohio Annual Conference**

April 19, 2023

Todd Creviston, Benefits Educator; Sheryl Hatcher Senior Benefits Specialist

# Agenda

- Let's Talk About Retirement
- 2023 Retirement Process
- Wespath Retirement Plans
- LifeStage Retirement Income
- Housing Allowance Exclusion
- Participant Resources
- Benefits Access Demonstration





The Road to Retirement begins...

# Questions to ask

**What are you packing for that road trip?**

**What will your July 1<sup>st</sup> look like?**

**What will your retirement look like?**





What type of retirement are  
you looking at?

# Provisions for Retirement— *Book of Discipline ¶357*

- **Normal Retirement:**  
Age 65 or 40 years of service
- **Early Retirement:**  
Age 62 or 30 years of service
- **Mandatory Retirement:**  
Age 72
- **20-year Retirement**  
Voluntary with 20 years of service

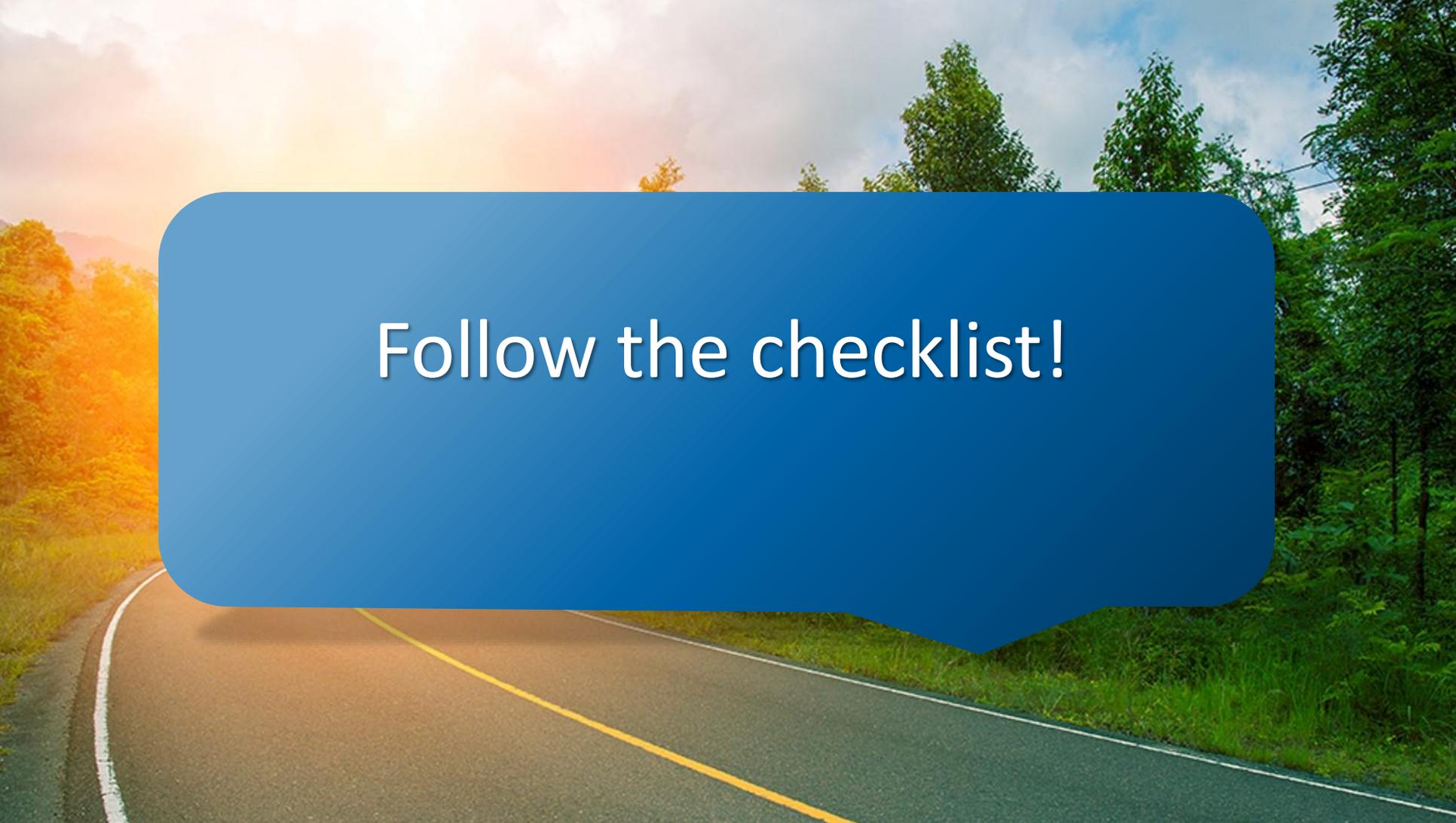




# 2023 Retirement Process



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

A scenic photograph of a paved road winding through a forest. The road has a yellow center line and white edge lines. The left side of the road is bathed in the warm, golden light of a sunset, with trees and foliage appearing in shades of orange and yellow. The right side of the road is in shadow, with lush green trees and foliage. The sky is filled with soft, white and grey clouds, with the sun's glow breaking through on the left. A large, semi-transparent blue speech bubble with rounded corners is centered over the road, containing the text "Follow the checklist!" in a white, sans-serif font.

Follow the checklist!

A scenic photograph of a paved road winding through a lush green forest. The sun is setting in the background, creating a warm, golden glow over the trees. A blue speech bubble with rounded corners is overlaid on the center of the image, containing the text "It's your roadmap to retirement!".

It's your roadmap to  
retirement!

# Retirement Checklist



1911 Chestnut Avenue  
Evanston, Illinois 60202-1104  
1-800-675-2201  
wespath.org

## Your Checklist for Retirement

### WHAT YOU CAN DO RIGHT NOW: CHECK BENEFITS ACCESS



- ❑ Register for **Benefits Access** at [benefitsaccess.org](https://benefitsaccess.org) if you haven't already.
- ❑ Confirm your **contact information**. Check your email, mailing address, and phone number. Make any necessary updates. Make sure that you are using a personal email address for this purpose.
- ❑ Confirm your **account information**. Verify your personal information and your spouse's information (if applicable). Contact Wespath immediately if you need to make a change to your spousal information so your benefit options are correct.
- ❑ Verify and/or update your **beneficiary designations**—both primary and secondary.
- ❑ Confirm your **Clergy Service Record**. Available under "Retirement" / "Profile" / "Service and Compensation" summary. If this information is not correct, please contact your Annual Conference immediately. If this information is incorrect, it will delay the calculation of your benefits.
- ❑ Review your **retirement account balances and defined benefit plans**—if applicable—and your benefit election options.

### WHAT YOU CAN DO RIGHT NOW: GATHER PERSONAL INFORMATION



- ❑ Create your **mySocial Security** account at [ssa.gov](https://ssa.gov). Pay special attention to your Social Security benefit at your Full Retirement Age. Also verify your earnings history is accurate. This is essential information to have ready when speaking to a financial advisor. If you set up LifeStage Retirement Income, you'll need this information for accurate benefit calculations.
- ❑ Explore your **medical insurance** needs and determine when you are required to sign up for Medicare. Also determine whether you will need supplemental health insurance.
- ❑ Understand your **life insurance benefits** and make sure your beneficiaries are up to date.

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## Your Checklist for Retirement

### 60–90 DAYS BEFORE APPLYING FOR BENEFITS



- ❑ Review your **LifeStage Investment Management profile**. This can be found in Benefits Access under "Accounts" and "LifeStage Investment Options."
- ❑ Review your **full financial picture** (including spouse's income, spouse's retirement benefits, other retirement accounts, personal IRAs, savings and investments, etc.) as well as planned expenses (including moving and/or purchasing a new home).

### 30–60 DAYS BEFORE APPLYING FOR BENEFITS



- ❑ Make an appointment with **EY** or your **personal financial advisor** with all of your information in hand. For additional income options, you may want to wait until Spring 2022 when the new LifeStage Retirement Income features are available. However, if you have defined benefit plans, like Pre-82, Ministerial Pension Plan (MPP) and/or Clergy Retirement Security Program (CRSP)-DB it may be helpful to begin meeting sooner.

### 30 DAYS BEFORE APPLYING FOR BENEFITS



- ❑ Review your **LifeStage Retirement Income options**. The enclosed brochure describes the program features and enhancements. Once these enhancements are available, you'll be able to use the modeling tool to tailor your retirement income to suit your personal situation. We will let you know via email and U.S. mail as soon as the new LifeStage Retirement Income enhancements and features are available.

### WHEN APPLYING FOR BENEFITS



- ❑ Make sure your **information is on hand**, such as Social Security information (if applicable), bank account information, tax information, etc.
- ❑ Make the **benefit elections for the retirement plan(s) you want to start**. Benefits Access leads you through the process for each plan.
- ❑ Model your **LifeStage Retirement Income options** and choose the retirement income scenario that meets your needs.

# Retirement Checklist

**Verify all your personal information**

**Verify your spouse's information is correct**

**Verify your Clergy Service Record is correct**





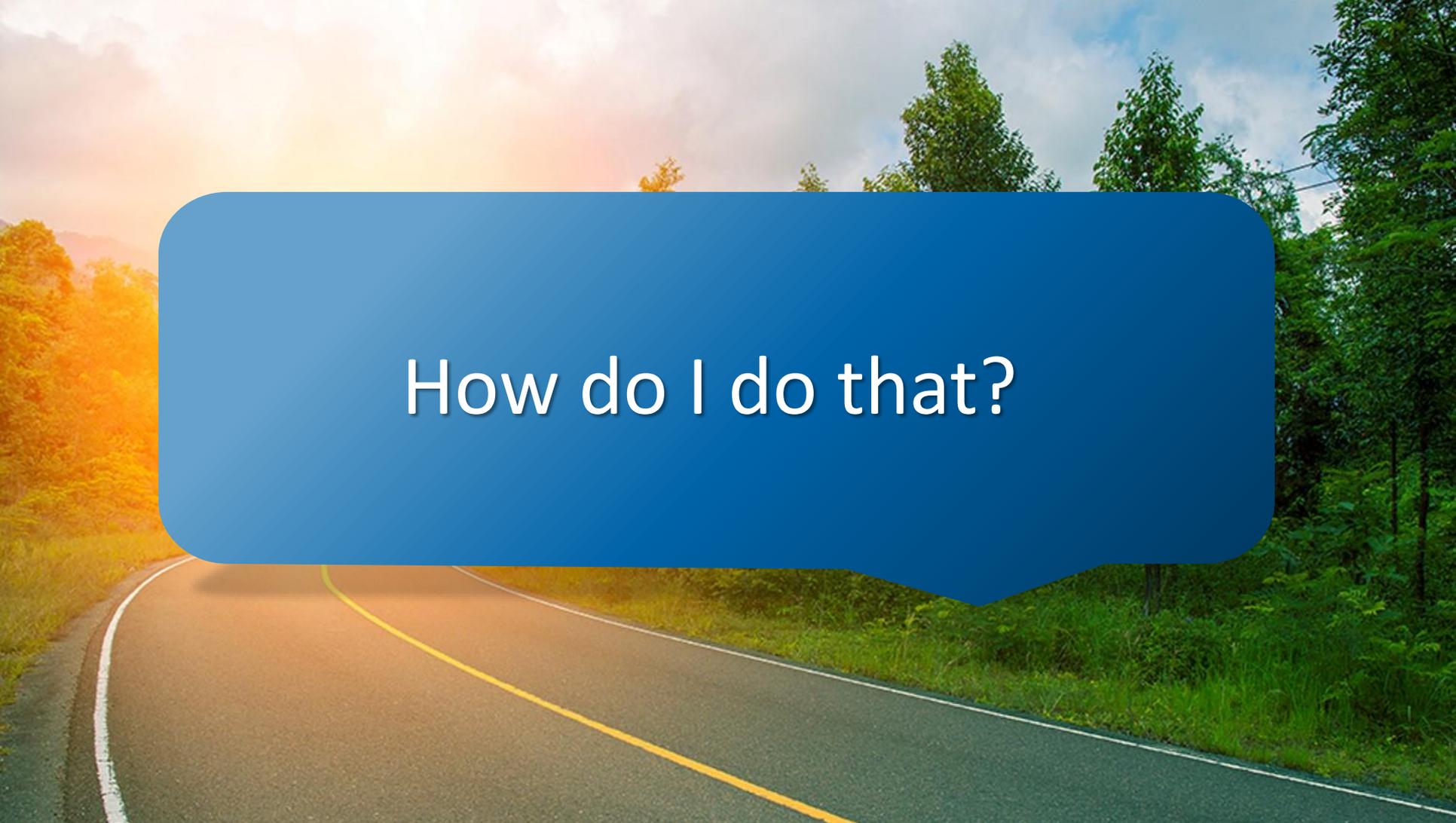
Why is accuracy in your  
Clergy Service Record  
so important?

# Retirement Checklist

**Review and update your LifeStage Investment Management Profile**

**Project your Retirement Income**





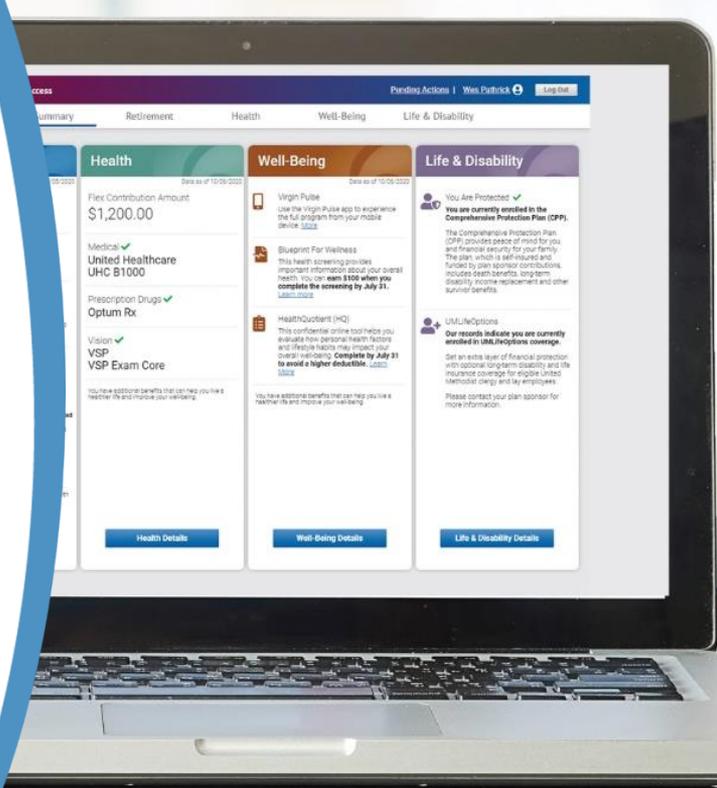
How do I do that?



Register for Benefits Access  
at [benefitsaccess.org](https://benefitsaccess.org)

# Benefits Access

- Personal information
- Spouse's information
- Beneficiary designations
- Clergy Service Record
- LifeStage Profile
- Benefit Projections



# The Road to Retirement Goes Through Benefits Access

- 2023 retirement benefits applications will be completed in **Benefits Access**
- Easy to use
- simplified registration process
- Clergy should indicate elections no later than **Friday, June 30, 2023 at 3:00 p.m., Central time but don't wait!**



Contact the Wespath  
Retirement Team for  
assistance  
**1-800-883-4078**

# Wespath



A scenic photograph of a paved road winding through a lush green forest. The sun is setting in the background, creating a warm, golden glow on the left side of the image. The sky is filled with soft, white clouds. A large, blue, rounded rectangular callout box is overlaid on the center of the image, containing white text.

Take a look at your  
UMPIP next!

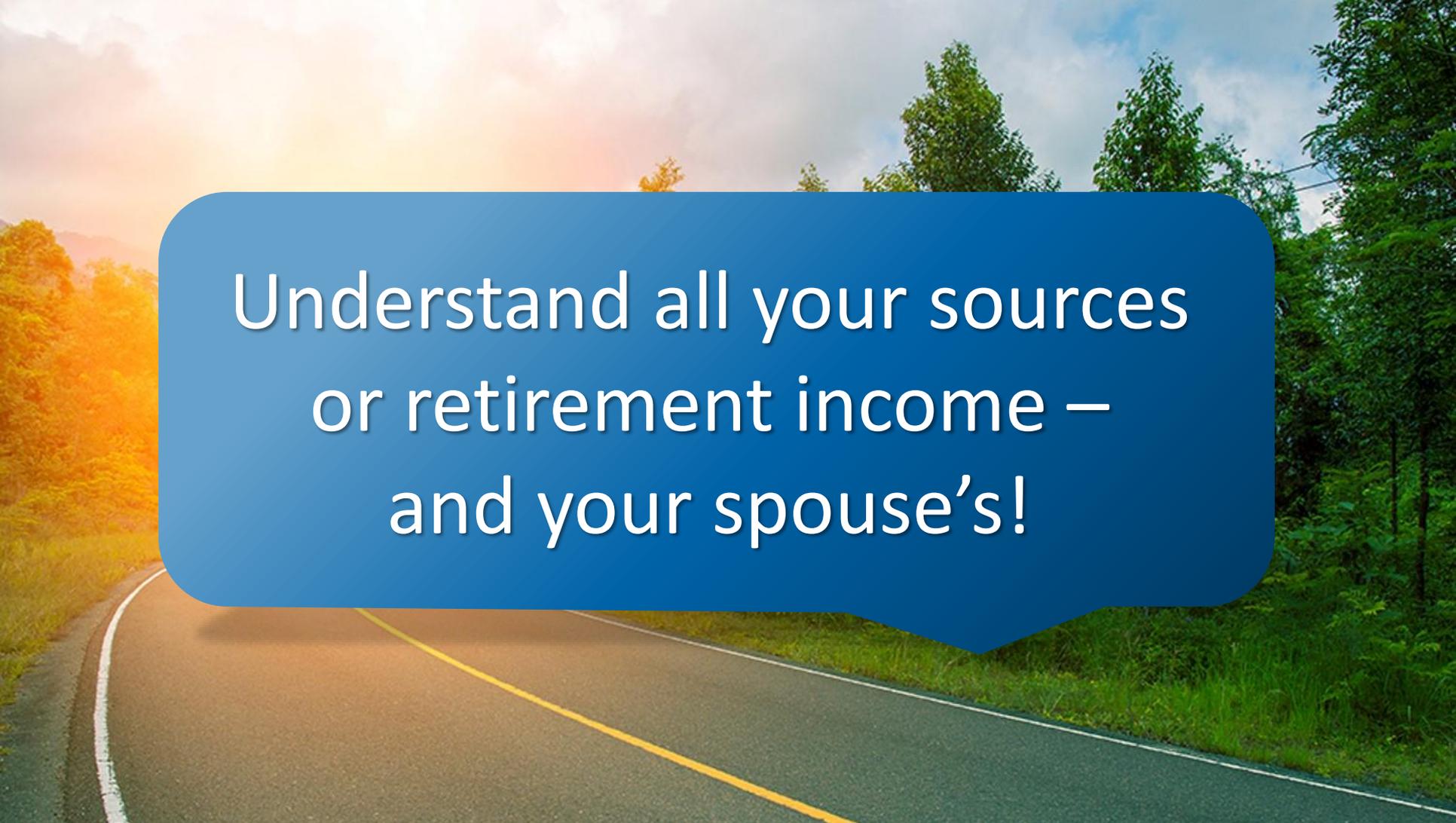
# Retirement Savings

**What is your balance?**

**How much are you contributing?**

**When was the last time you changed this?**





Understand all your sources  
or retirement income –  
and your spouse's!

# Retirement Plans

**What about the other plans?**

**Clergy Retirement Security Program**

**Ministerial Pension Plan**

**Pre-82 Plan**





Create your own  
*my Social Security account*  
at *ssa.gov*



Understand your life insurance  
needs and benefits

A scenic landscape featuring a paved road that curves through a lush green forest. The scene is captured during sunset or sunrise, with a warm, golden glow on the left side of the image. The sky is filled with soft, colorful clouds. A prominent blue callout box with rounded corners and a downward-pointing tail is centered in the foreground, containing the text "Call EY!" in a bold, white, sans-serif font.

**Call EY!**

# Call the EY Financial Planner Line

- Common reasons to call the planner line
  - How much can I afford for housing in retirement?
  - What will my income look like?
  - Should I choose a higher or lower COLA?
  - How should I secure a down payment for housing?
  - Should I use the loan feature or take a distribution?



# Retirement Checklist



**Check in with your Annual Conference**

**THIS IS IMPORTANT.**



# Retirement Checklist



**Notify your Board of Ordained Ministry within 120 days**



**Notify your Bishop**



**Notify your Cabinet**



**Make another call to EY**





# Wespath Retirement Plans



Now we can talk about...

**INCOME!**

And where it will come from...

# Wespath Retirement Plans

**CRSP**

**2014 + CRSP**

**2007-2013  
CRSP**

**1982-2006  
Ministerial  
Pension Plan  
(MPP)**

**Pre-82 Plan  
(Minister's  
Reserve Pension  
Fund)**

**UMPIP**



# Clergy Retirement Security Program (CRSP)

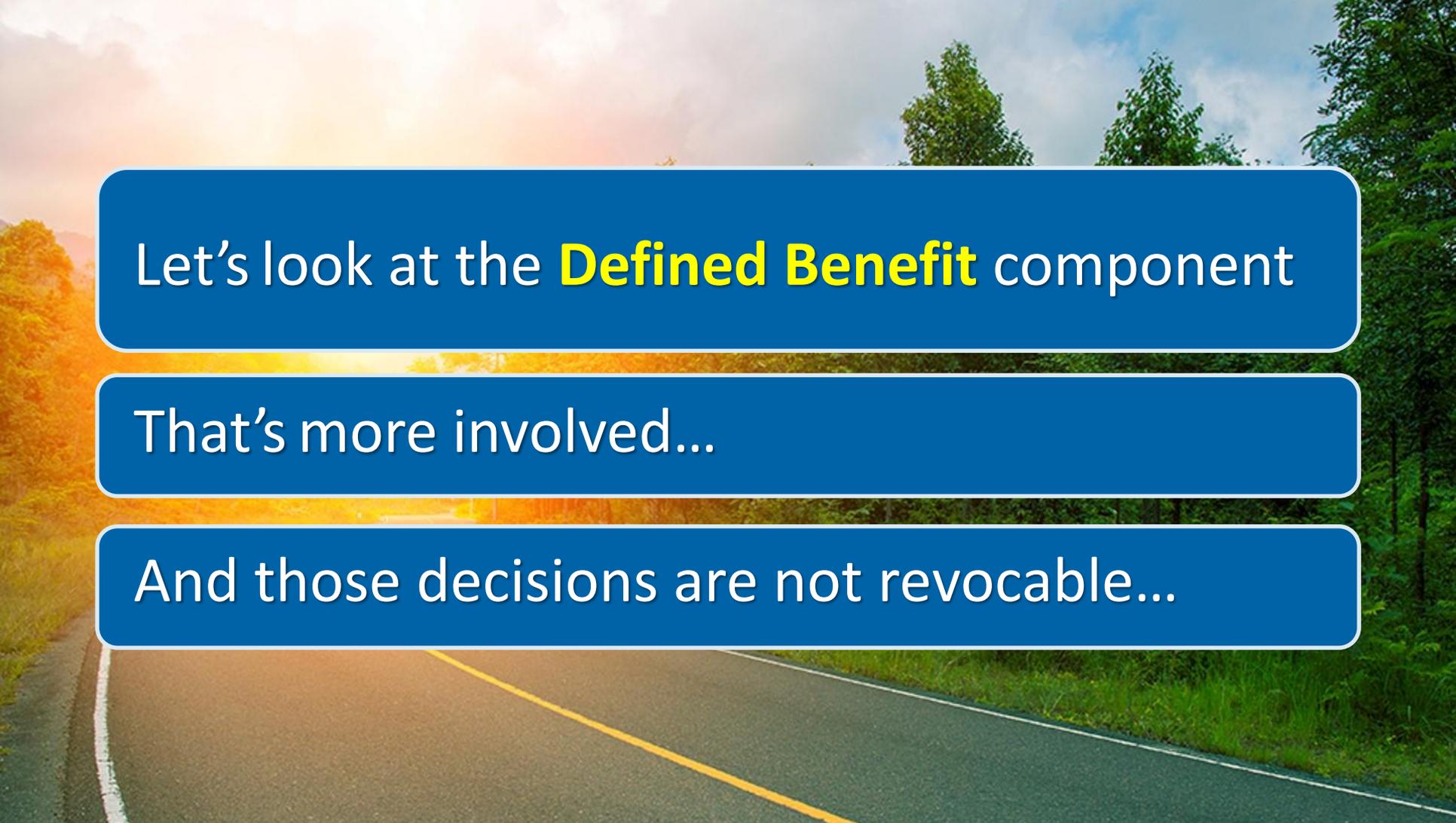


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↓  
**Defined Benefit  
(DB)**

↓  
**Defined Contribution  
(DC)**



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

That's more involved...

And those decisions are not revocable...

The DB is not a balance

It's a **FORMULA!**

We first multiply three factors together



Denominational  
Average  
Compensation  
(DAC)

×

A factor of  
either  
1.25% or 1.00%

×

Credited service  
during that  
period of time



What is the **DAC**?

# Denominational Average Compensation (DAC)

**Average Plan Compensation of clergy  
serving Full-Time appointments**

**2022:  
\$75,570**

**2023:  
\$76,221**

**2024:  
\$78,292**

Now the **factor** used...

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

Jan. 1, 2014 – June 30, 2023  
the factor is **1.00%**

## Now the Credited Service...

January 1, 2007 – December 31, 2013  
7 years

January 1, 2014 – June 30, 2023  
9.5 years

# CRSP DB: Service

## January 1, 2007 - June 30, 2023

### Example for 2023 Retirement

$$\begin{aligned} & \$76,221 \text{ (2023 DAC)} \\ & \times .0125 \\ & \times 7 \text{ years} \\ & = \$6,669 \\ & \div 12 \\ & = \mathbf{\$556 \text{ per month}} \end{aligned}$$



$$\begin{aligned} & \$76,221 \text{ (2023 DAC)} \\ & \times .01 \\ & \times 9.5 \text{ years} \\ & = \$7,241 \\ & \div 12 \\ & = \mathbf{\$603 \text{ per month}} \end{aligned}$$

# CRSP DB: Service 2007 to June 30, 2023

## 2023 Retirement

Total benefit:

\$556

+ \$603

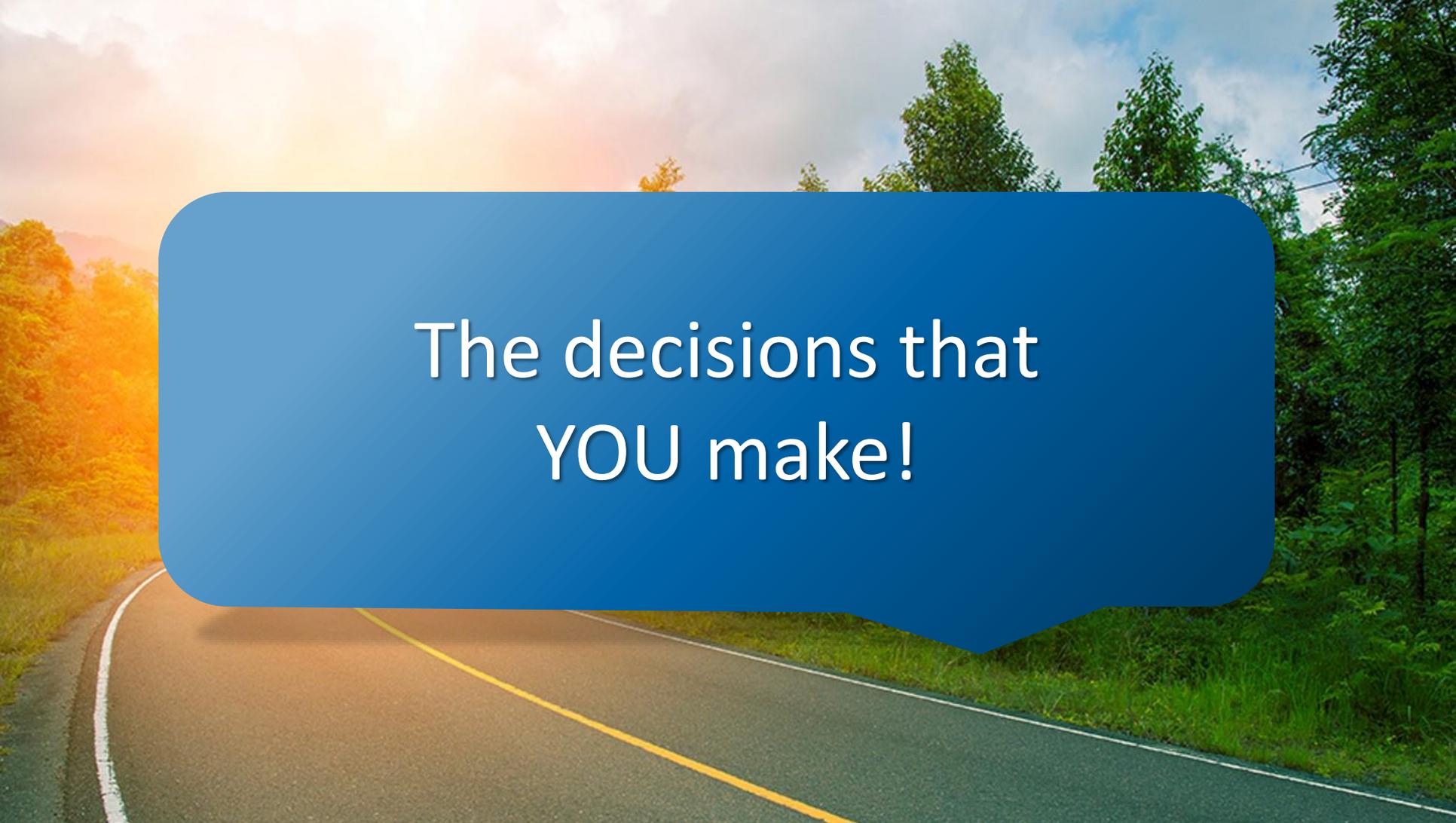
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= **\$1,159 per month**

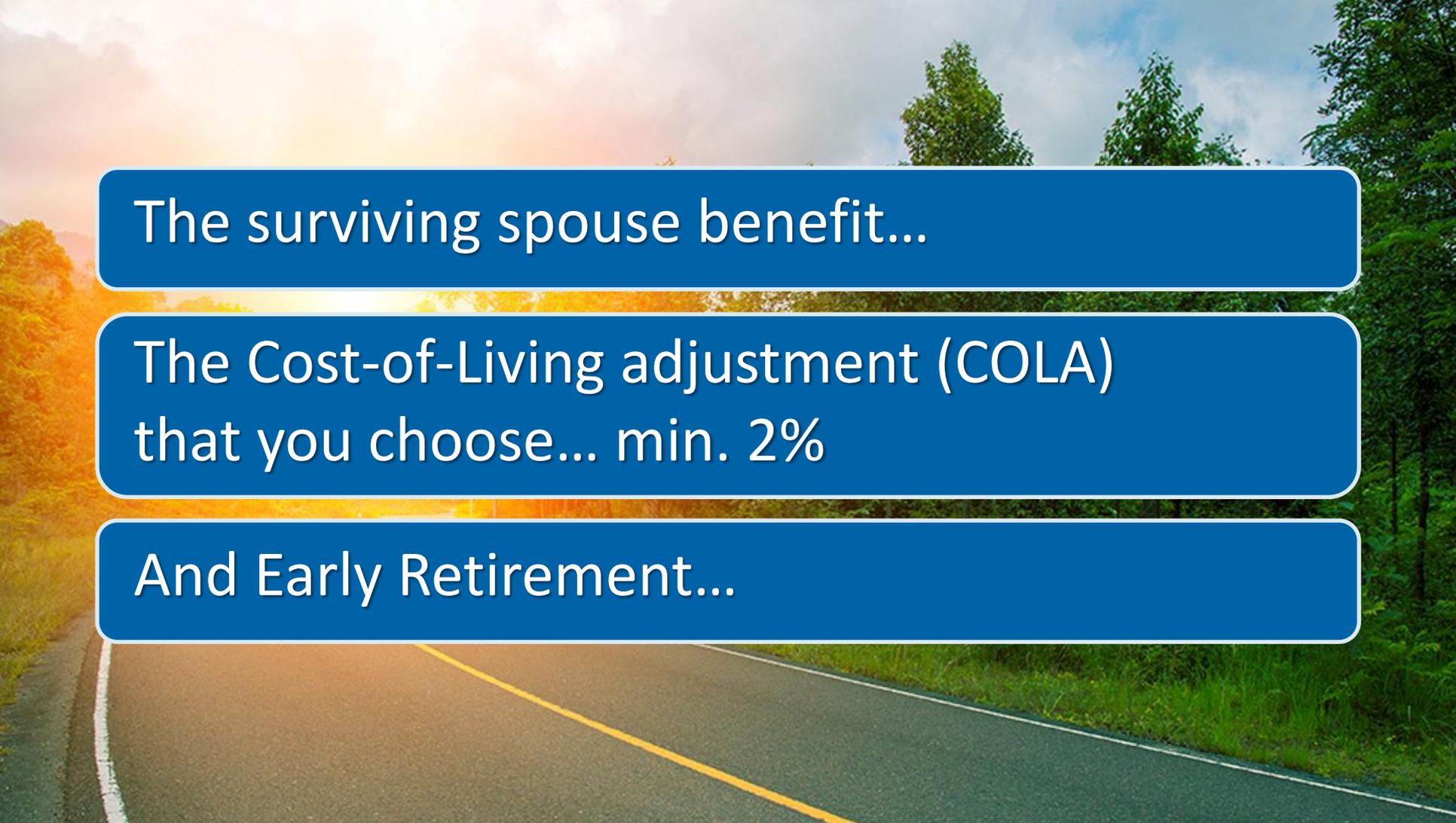




What will impact  
that amount?

A scenic photograph of a paved road winding through a lush green forest. The sun is setting in the background, creating a warm, golden glow over the trees and sky. A blue speech bubble with rounded corners is overlaid on the center of the image, containing the text "The decisions that YOU make!".

The decisions that  
YOU make!



The surviving spouse benefit...

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

And Early Retirement...

# CRSP DB: Age 63 Early Retirement

## 2023 Early Retirement

Total benefit: **\$1,020 per month**

**\$ 1,159** Full amount for 2023

- **\$ 139** 12% reduced; reduction of 6% per year

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= **\$1,020** Per month

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



Now we can look at the  
**DC** component of CRSP

# Clergy Retirement Security Program (CRSP)



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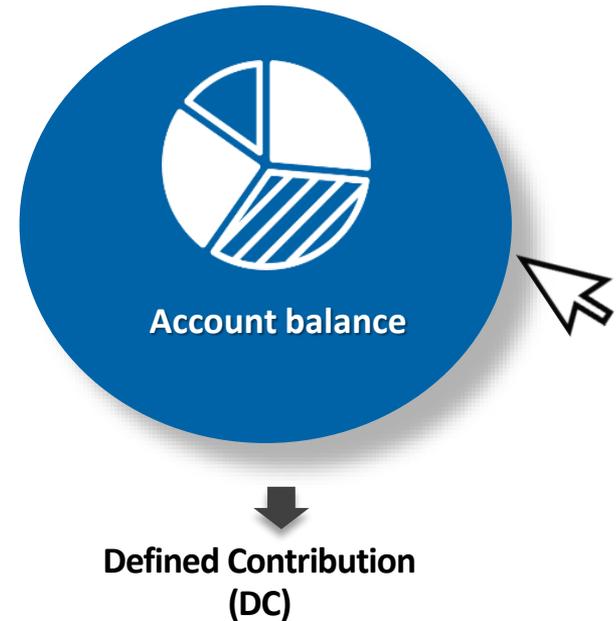


↓  
**Defined Benefit  
(DB)**

↓  
**Defined Contribution  
(DC)**

# CRSP Defined Contribution (DC)

- Participant directs investments
- LifeStage Investment Management
- Available as cash distributions
- Rollover to UMPIP or other retirement plan
- Required Minimum Distribution by age 73
- Remaining balance paid to beneficiaries upon participant's death



# Wespath Retirement Plans

**CRSP**

**2014 + CRSP**

**2007-2013  
CRSP**

**1982-2006  
Ministerial  
Pension Plan  
(MPP)**

**Pre-82 Plan  
(Minister's  
Reserve Pension  
Fund)**

**UMPIP**



What is MPP right now?

**An ACCOUNT BALANCE!**

How is it invested?

**LifeStage Investment  
Management**

What does it become  
later at retirement?

**I'm glad you asked!**



# 65% Becomes a Lifetime Annuity...



**Lifetime Annuity**

**A series of payments**

**Life annuity**—benefit payments that last through the participant's lifetime (or two lives, if joint annuity elected)



What about the rest?

**...35% Remains an  
Account Balance!**



**Account balance**

# All Together Now...



+



## Life Annuity

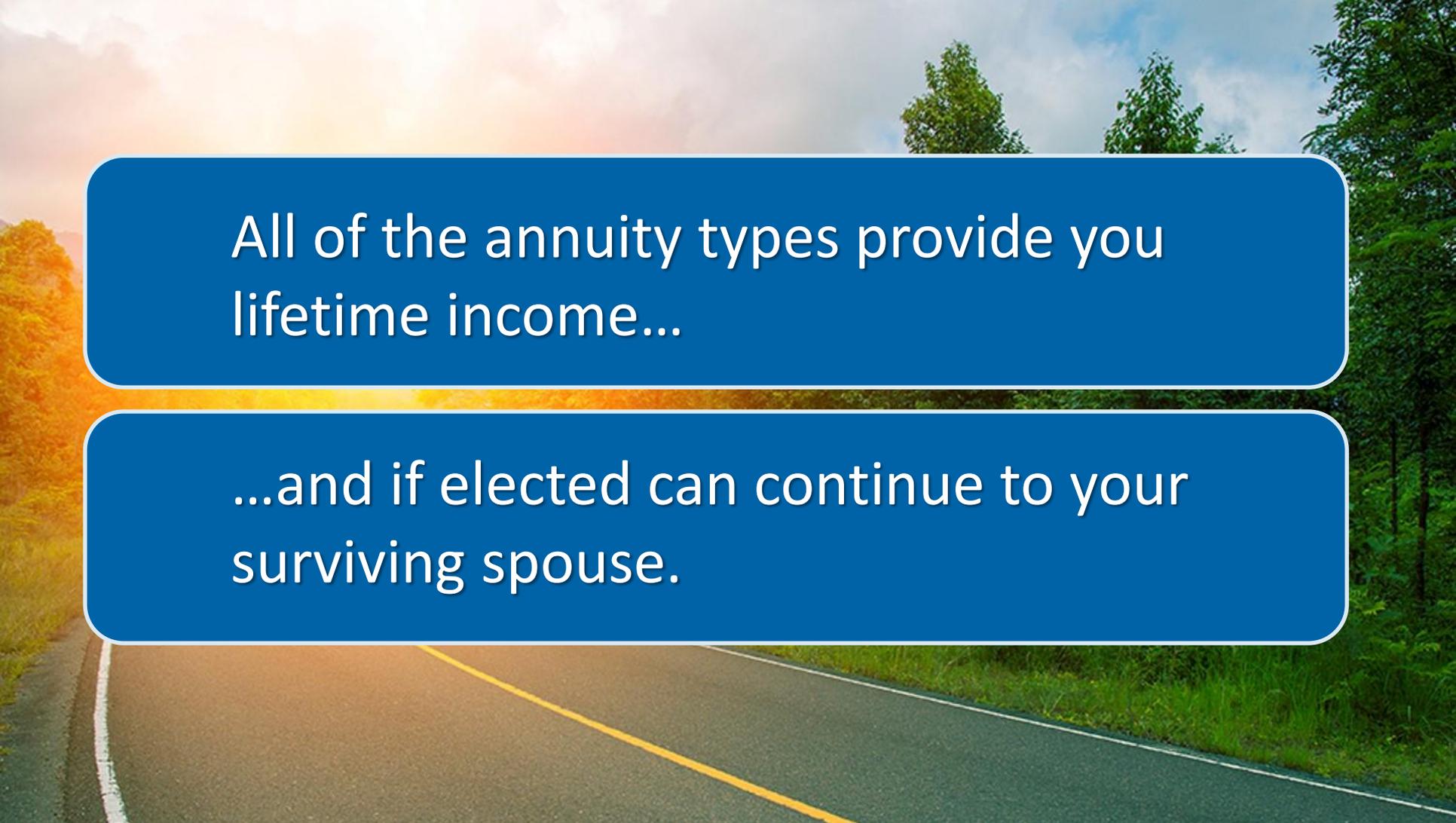
- Six-lifetime annuities
- Cost-of-living adjustment (COLA) increase

## Account Balance

- As a cash distribution
- Other options



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



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

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

# MPP Distribution Options: Life and Survivor Annuities

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## Example:

Annuity Type	Payable to You	Payable to Contingent Annuitant
Life and 100%	\$1,109	\$1,109
Life and 85%	\$1,137	\$966
Life and 70%	\$1,166	\$816

\* Since we are assuming a 2% COLA, these payouts will grow by 2% each year in retirement.



And three Single Life Annuity Options!

# MPP Distribution Options: Life Annuities

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## Example:

Annuity Type	Payable to You
Life only	\$1,325
Life with 5-year certain	\$1,317
Life with 10-year certain	\$1,292

\* Since we are assuming a 2% COLA, these payouts will grow by 2% each year in retirement.



What about the COLA?



The COLA is an annual increase  
in your annuity payment



How big is the COLA?



**0%**

MPP Only

**2%**

**3%**

**4%**

or

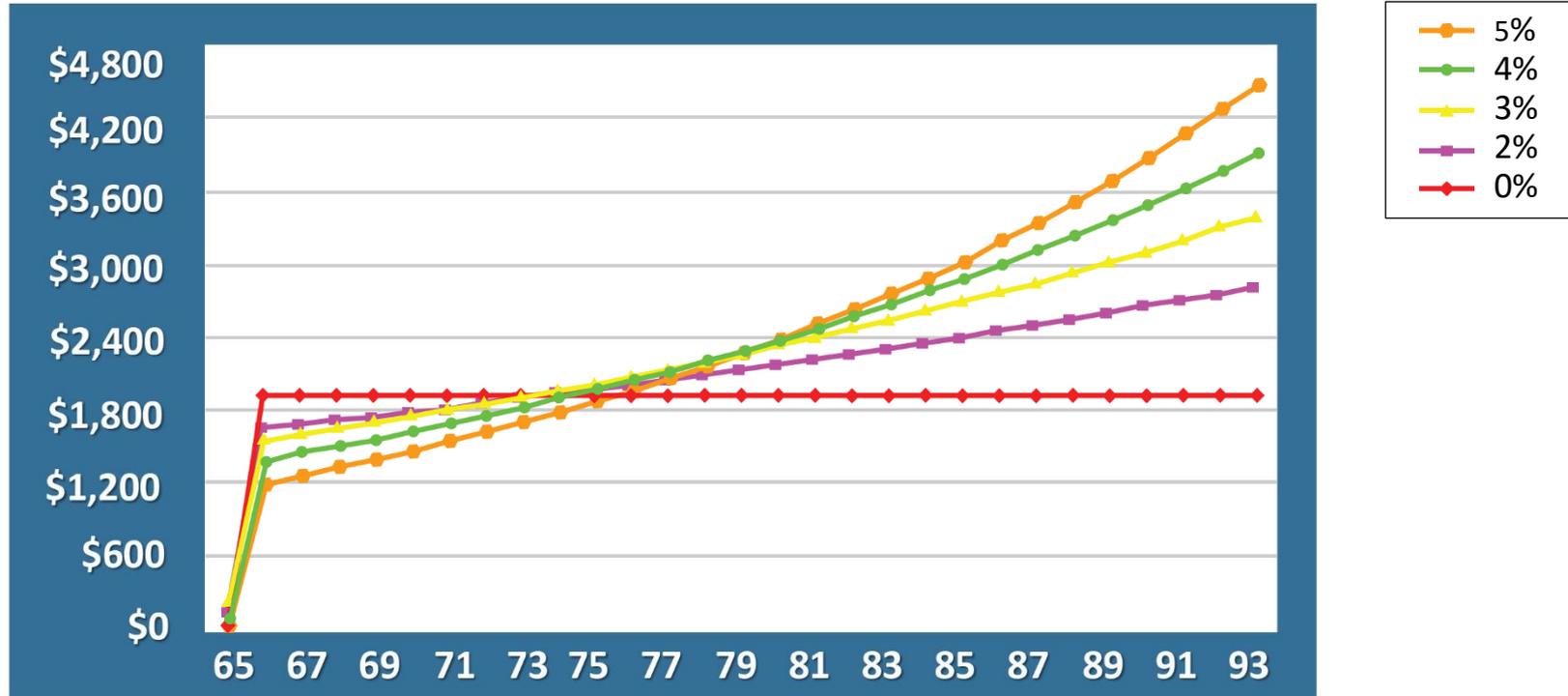
**5%**



Does the COLA impact  
my initial benefit amount?

**YES!** Here's how...

# MPP and CRSP DB Annuity: COLA Options



# Summary of MPP Considerations

- Can leave on account until age 73
- Annuity and COLA options to choose
- Take the 35% of account balance and wait on the 65%
- Roll over the 35% to your UMPIP
- Roll over to another retirement plan
- Other distribution options



# Wespath Retirement Plans

**CRSP**

**2014 + CRSP**

**2007-2013  
CRSP**

**1982-2006  
Ministerial  
Pension Plan  
(MPP)**

**Pre-82 Plan  
(Minister's  
Reserve Pension  
Fund)**

**UMPIP**



# Pre-82 Plan



# Pre-82 Benefit

- Lifetime monthly benefit payment
- Benefit is the greater of two calculations:
  - Pre-82 years of service X Annual Conference Past Service Rate
  - DBSM account balance converted to a life annuity



# Pre-82 Benefit

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## Example:

- 2.5 years x \$636 = \$1,590 annual benefit **Past Service Rate**
  - \$ 1,590 / 12 = **\$132.50** monthly benefit
- 
- \$75,000 converts to \$1,937 annual benefit **DBSM**
  - \$1,937 / 12 = **\$161.41** monthly benefit

# Pre-82: Benefit Paid for Life

## Single Participant

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

## Married Participant

- Life & 70% to surviving spouse— set by each Annual Conference
  - Spouse during episcopal appointment, at time of retirement and when beginning benefits

# Wespath Retirement Plans

**CRSP**

**2014 + CRSP**

**2007-2013  
CRSP**

**1982-2006  
Ministerial  
Pension Plan  
(MPP)**

**Pre-82 Plan  
(Minister's  
Reserve Pension  
Fund)**

**UMPIP**



# What Is UMPIP?

- Defined Contribution (DC) plan that accepts contributions from:
  - Plan sponsors/employers
  - Participants via payroll deduction
- You direct investments
  - LifeStage Investment Management *or*
  - Self-manage your investments



# Personal Contributions



# UMPIP—Before-Tax

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

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

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

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

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

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

Foreign country name \_\_\_\_\_ Foreign province \_\_\_\_\_

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire:

**Standard Deduction** **Someone can claim:**  You as a dependent  Your spouse itemizes on a separate return or you were a dual-status alien  Spouse itemizes on a separate return or you were a dual-status alien

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

**Dependents** (see instructions):

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

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

1	Wages, salaries, tips, etc. Attach Form(s) W-2	2a	Tax-exempt interest	2a

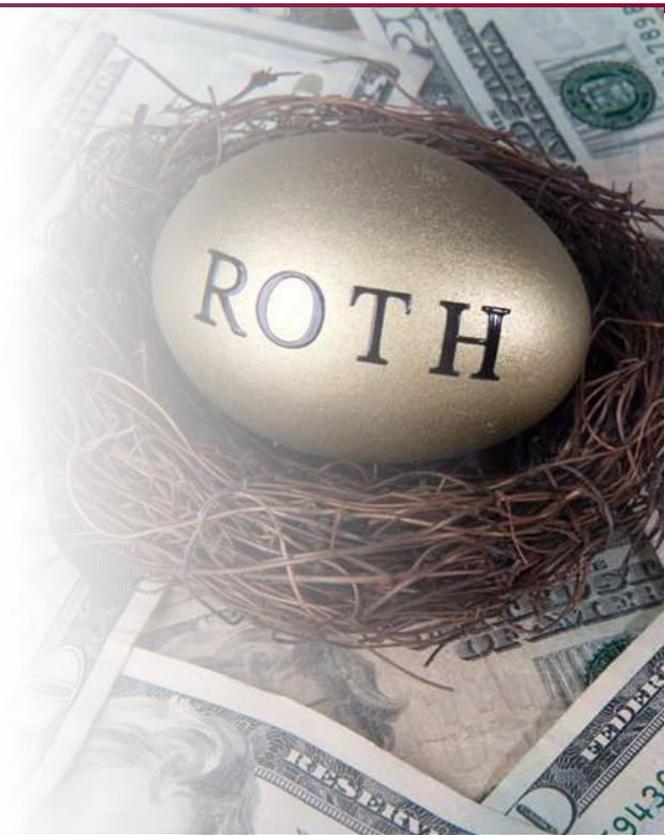
Attach Sch. B if required.

# UMPIP—Roth Contributions

## Avoid Tax **LATER**—Roth Contributions

- Pay income taxes now and take tax-free distributions of contributions *and earnings*
- First contribution must be 5 years\* prior to withdrawal, and you must be 59½ or older, permanently disabled or deceased

\*Unless a rolled over Roth 403b or 401k is a part of your UMPIP. Roth balances may be taken last (securing the 5-year qualification) to avoid tax consequences.



# 2023 Contribution Limits

## Before-tax and Roth combined

- \$22,500
- \$7,500 catch-up 50+
- \$30,000 total 50+
- \$66,000 total (Employer + Participant)

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2023** U.S. Individual Income Tax Return MB No. 1545-0074 IRS Use Only—Do not write or staple in this area.

**Filing Status**  Single  Married filing jointly  Married filing separately (MFS)  Head of household (HOH)  Qualifying widow or widower  
 Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the person is a child but not your dependent ▶

Your first name and middle initial \_\_\_\_\_ Last name \_\_\_\_\_ Your social security number \_\_\_\_\_

If joint return, spouse's first name and middle initial \_\_\_\_\_ Last name \_\_\_\_\_ Spouse's social security number \_\_\_\_\_

Home address (number and street). If you have a P.O. box, see instructions. \_\_\_\_\_ Apt. no. \_\_\_\_\_

City, town, or post office. If you have a foreign address, also complete spaces below. \_\_\_\_\_ State \_\_\_\_\_ ZIP code \_\_\_\_\_

Foreign country name \_\_\_\_\_ Foreign province/state/county \_\_\_\_\_ Foreign postal code \_\_\_\_\_

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency?  Yes  No

**Standard Deduction** **Someone can claim:**  You as a dependent  Your spouse as a dependent  
 Spouse itemizes on a separate return or you were a dual-status alien

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

**Dependents** (see instructions):  
 If more than four dependents, see instructions and check here

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

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

Attach Sch. B if required.

# After-Tax Contributions

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## Contributing More Than \$22,500 (\$30,000 Over Age 50)?

- Pay federal, state and FICA taxes now
- Earnings taxed upon distribution in retirement



# Rollovers Into UMPIP

- Moving money from previous employer plan to UMPIP
- Accepted from IRS-qualified plans or traditional IRAs
- Complete an *Incoming Rollover* form and send to Wespath Benefits Plans Department



# Distribution Options for Retired Participants

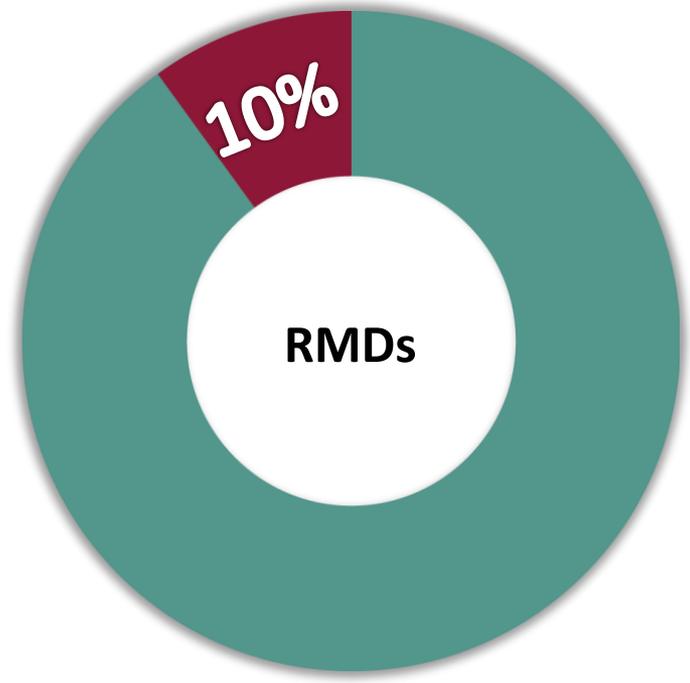
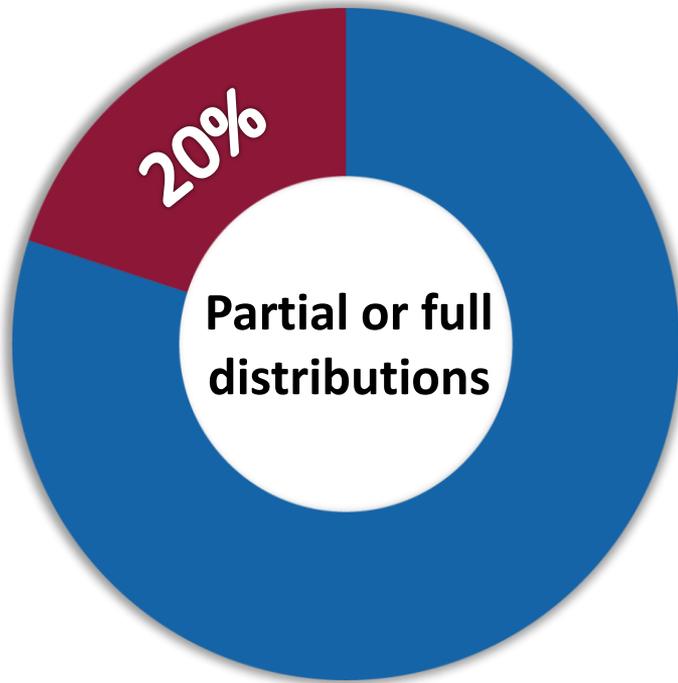
- Distribution choices
  - Full lump sum
  - Partial lump sum
  - Cash installments
    - Self-Managed Retirement Income
    - LifeStage Retirement Income
- At death remaining balance to beneficiaries



# Required Minimum Distributions

- Leave on account until Required Minimum Distributions at age 73(RMD)
- Beginning by no later than April 1<sup>st</sup> of the following year after the participant turns age 73
- Applies to defined contribution accounts (UMPIP, CRSP and MPP 35%)
- Subsequent RMDs each calendar year using prior-year December 31 balances
- MPP, CRSP DB and Pre-82 benefits must also begin at this time

# Federal Tax Withholding on Distributions





# LifeStage Investment Management and Lifestage Retirement Income

# LifeStage Investment Management

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

# Features of LifeStage Retirement Income

- Optional program that manages monthly retirement income from DC plans
- Considers your account balance, your age, your survivor's age, and your risk tolerance
- Goal to provide monthly payments for participant's and survivor's lifetime



# Features of LifeStage Retirement Income

- Uses LifeStage Investment Management
- Annual cost-of living adjustment
- Set aside all or a portion of your balance for larger or unexpected expenses



# Award-Winning LSRI Features

- Optional and customizable features:
  - Social Security Bridge
  - Longevity Income Protection
- Advanced online modeling in Benefits Access available now



# Highlights

- DC accounts combined into UMPIP
- You decide how much to include in LifeStage Retirement Income
- You decide how to invest the rest
  - LifeStage Investment Management *or* self-manage



# Highlights *(continued)*

- Take distributions from these funds
- Add additional funds to LifeStage Retirement Income
- Transfer between LifeStage and UMPIP at any time
- No direct participant costs



# Social Security Bridge

- Supplements income in early retirement years by allowing you to defer applying for Social Security
- Once you apply for Social Security, LifeStage Retirement Income payments decrease, “leveling” your income
- Investment allocation adjusted to reflect short-term period of bridge
- Be sure to set up your mySocialSecurity Account at [ssa.gov](https://ssa.gov)

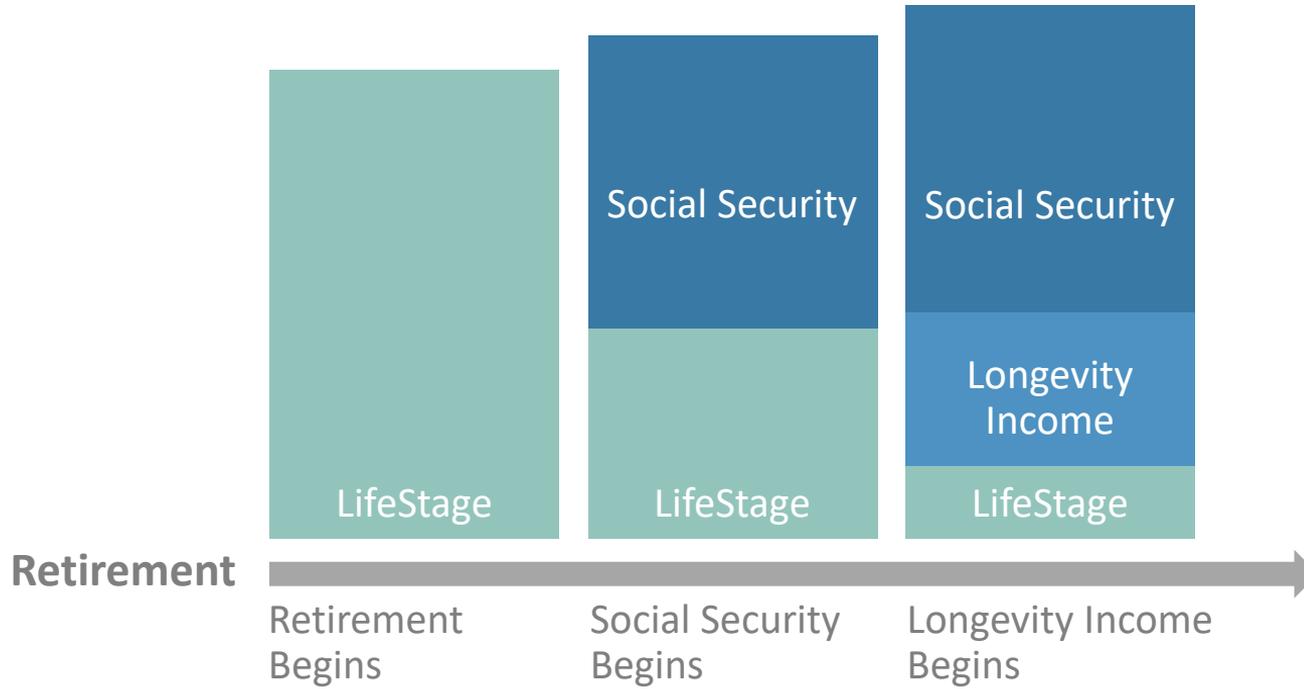


# Longevity Income Protection

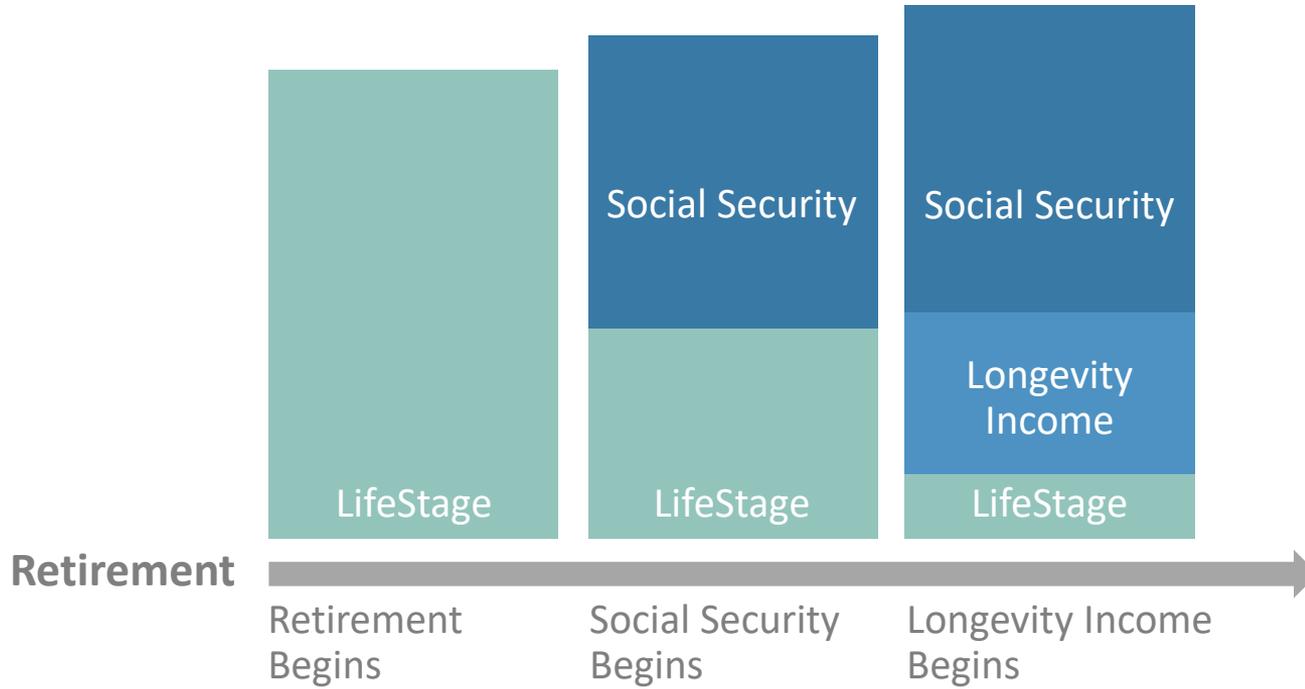
- Deferred annuity purchased through an outside insurer at retirement
- Provides:
  - Steady stream of payments over lifetime
  - Flexibility to spend in the early retirement years
  - Peace of mind
- Annuity based on group insurance rates
- Payments begin at age 80



# How it works



# How it works



# Is this right for me?

- Significant health issues?
- Family longevity?
- Opted out of Social Security?
- Past Social Security age?
- Significant other annuity income?

*Consider rolling over outside eligible retirement money to boost balances*



# Advanced Online Modeling Tool

- When you are eligible to retire
- Demonstrates how funding LifeStage Retirement Income can optimize your retirement income
- Experiment with different amounts
- Determine eligibility for optional features
- See the results when choosing optional features

# Benefits of LifeStage Retirement Income

- Optimize your retirement income
- Minimize the effect of market fluctuations on monthly income
- Minimize the risk of outliving your funds



# LifeStage Retirement Income Action Steps

- Create your *My Social Security* account at [ssa.gov](https://ssa.gov) and obtain Social Security estimate
- Review your LifeStage Investment Management profile
- Understand all your sources of retirement income
- Schedule a consultation with EY for help with retirement planning
- Contact Retirement Services for rollover assistance

# Initial Benefits Processing

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## Estimated Third Business Day of the Month

Retirees receive benefit payments electronically via direct deposit into a bank account

July 1<sup>st</sup> a Saturday and July 4th Holiday impacts first payment date

July 2023 retirees: July 7



# Ongoing Monthly Retirement Income

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- Monthly retirement income payments are credited to participants via EFT on the first business day of the month
- Cash installment payments are deposited separately on the second or third business day of the month





**RETIREMENT**

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April 19, 2023



**Wespath**

BENEFITS | INVESTMENTS

# Preparing for Health Care in Retirement

# Planning for Your Future Health Benefits

## Here is what we'll cover:

- Who is Via Benefits
- Medicare Basics
- Steps You'll Take To Enroll
- Health Reimbursement Arrangements (HRA)



Health care is one of the biggest concerns people have when planning for retirement





Who is Via Benefits?

# Via Benefits: Experience When You Need It

#1



The first and largest private Medicare marketplace

2.3 MIL



Helped millions of retirees from hundreds of employers

120+



Partnering with over 120 insurance providers

17th

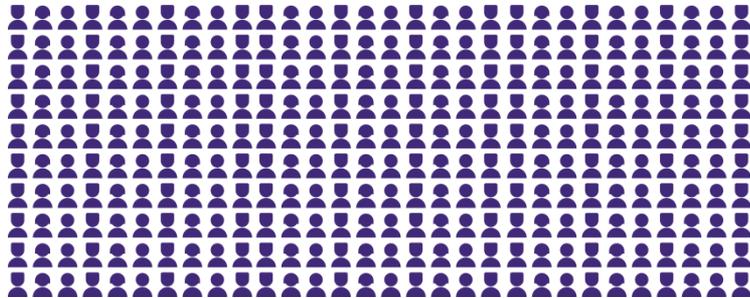


In their 17<sup>th</sup> Successful Enrollment Season

# Experience With the United Methodist Church



**33 plan sponsors** (2012 – 2023)



**Over 9,000 eligible members**



**Over 1,000 unique plans** chosen



**Over 100 different insurance carriers**

# What You'll Need to Do

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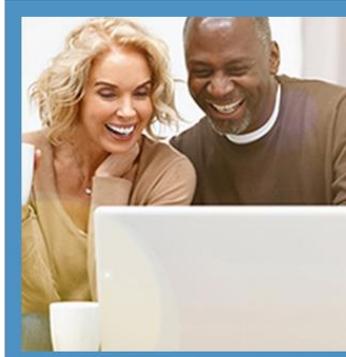
- Enroll in Medicare
- Select a supplementary plan with 1:1 support from Via Benefits
- Pay premiums to carrier
- Request reimbursement from HRA
- Reach out for assistance as needed



# How Via Benefits Can Help



Consultative  
Process



Simplified  
Selection



Effortless  
Enrollment



Ongoing  
Advocacy



# The Basics of Medicare

# What is Medicare?

---

- A health insurance program for individuals 65 years and older
- Some pre-65 individuals with disabilities
- Those with ESRD (End-Stage Renal Disease) and ALS (Lou Gehrig's Disease)
- Administered by Centers for Medicare & Medicaid Services (CMS)
- Enrollment handled by the Social Security Administration\*
- Allows you to see any doctor or hospital that accepts Medicare



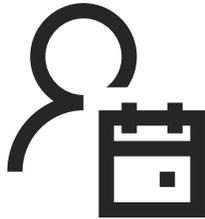
**Original Medicare is a health care program run by the federal government, providing your Part A and/or Part B coverage.**

\*Or Railroad Retirement Board

# Original Medicare Part A and B Enrollment

Part A enrollment is usually but not always automatic. You must be enrolled in Medicare Parts A and B before you work with Via Benefits.

## Some people are automatically enrolled



Those receiving:

- Social Security benefits\*

\*Or Railroad Retirement Board benefits

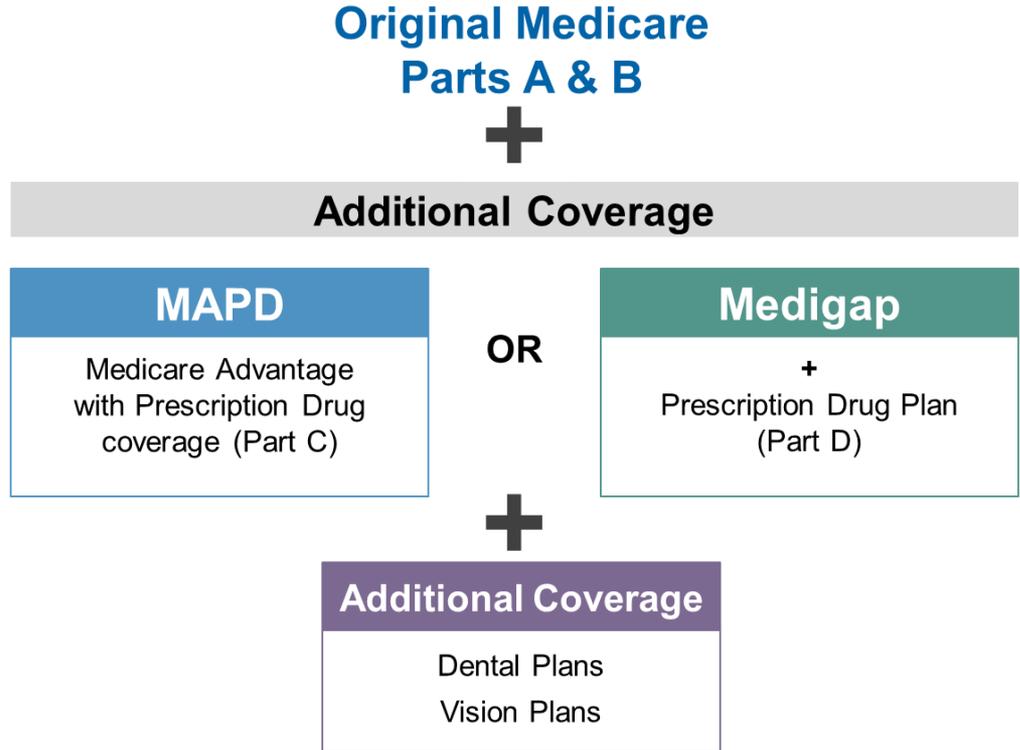
## Some people need to enroll



- Enroll up to three months prior to your effective date
- Enroll through Social Security office
  - [ssa.gov](https://www.ssa.gov)
  - 1-800-772-1213

# Your Future Coverage

How  
Medicare  
Coverage  
Works



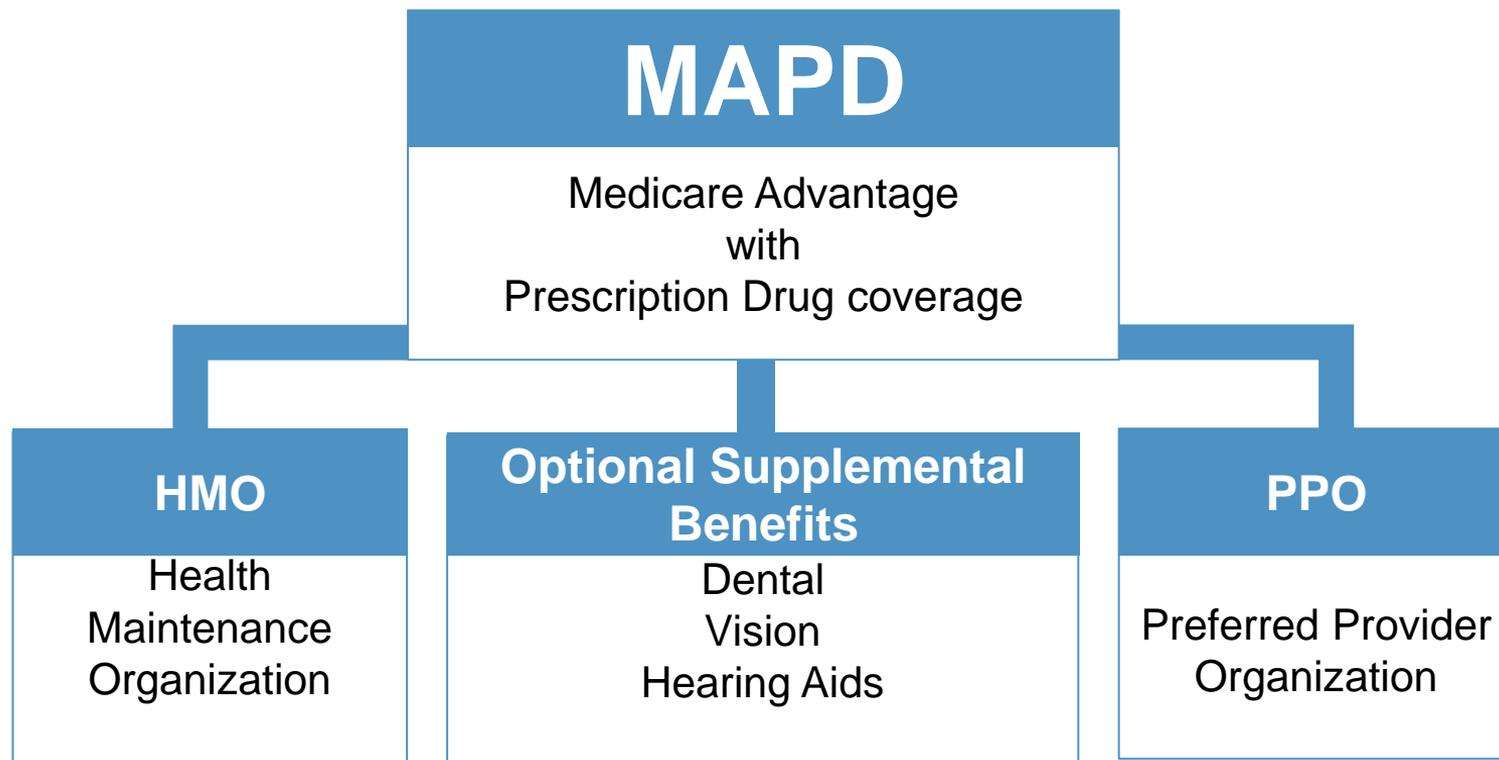
# Access Many Plans, Insurers through Via Benefits



**Dental and Vision Plans Available**

# Future Coverage Option: Medicare Advantage

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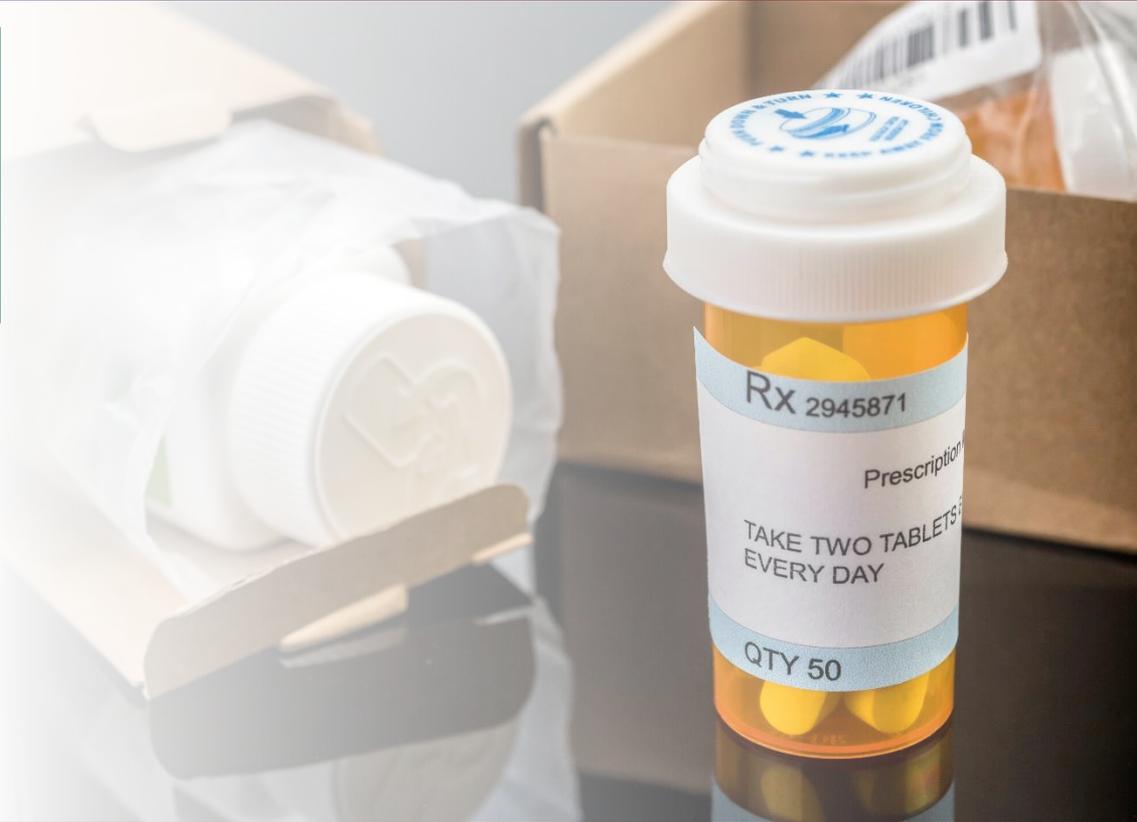


# Future Coverage Option: Medicare Supplement

Medigap



Prescription  
Drug Plans  
(Part D)



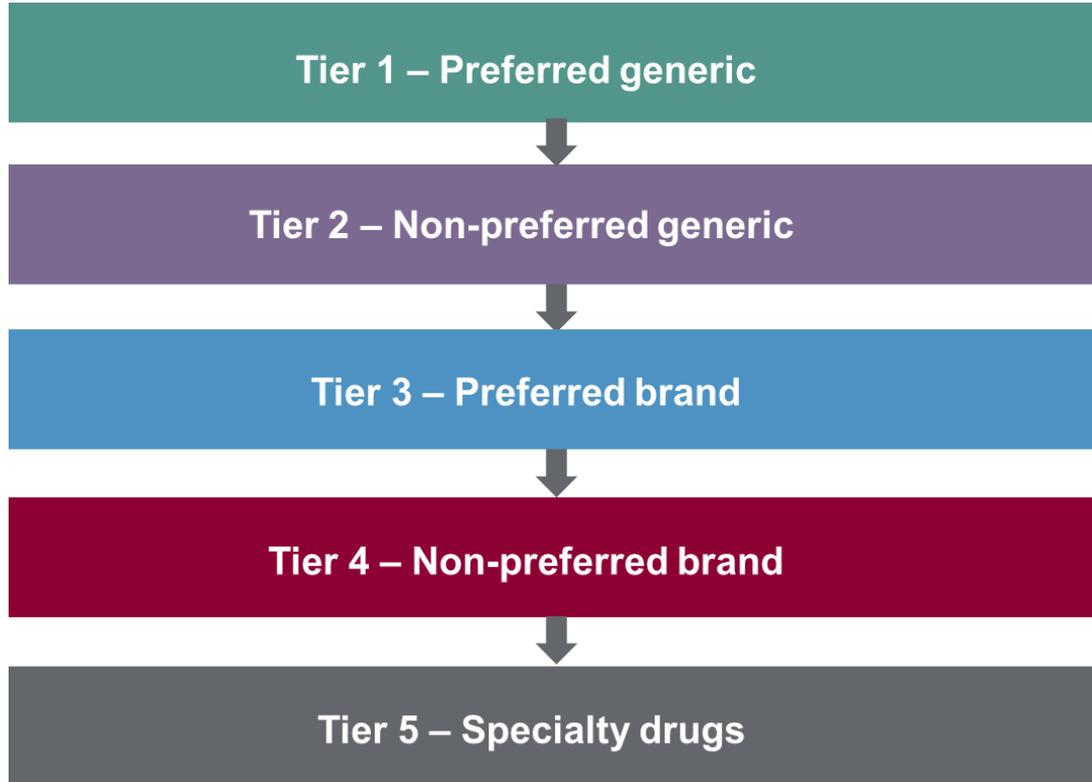
# Medicare Supplement Policies (Medigap)

Lettered policies  
in 47 states

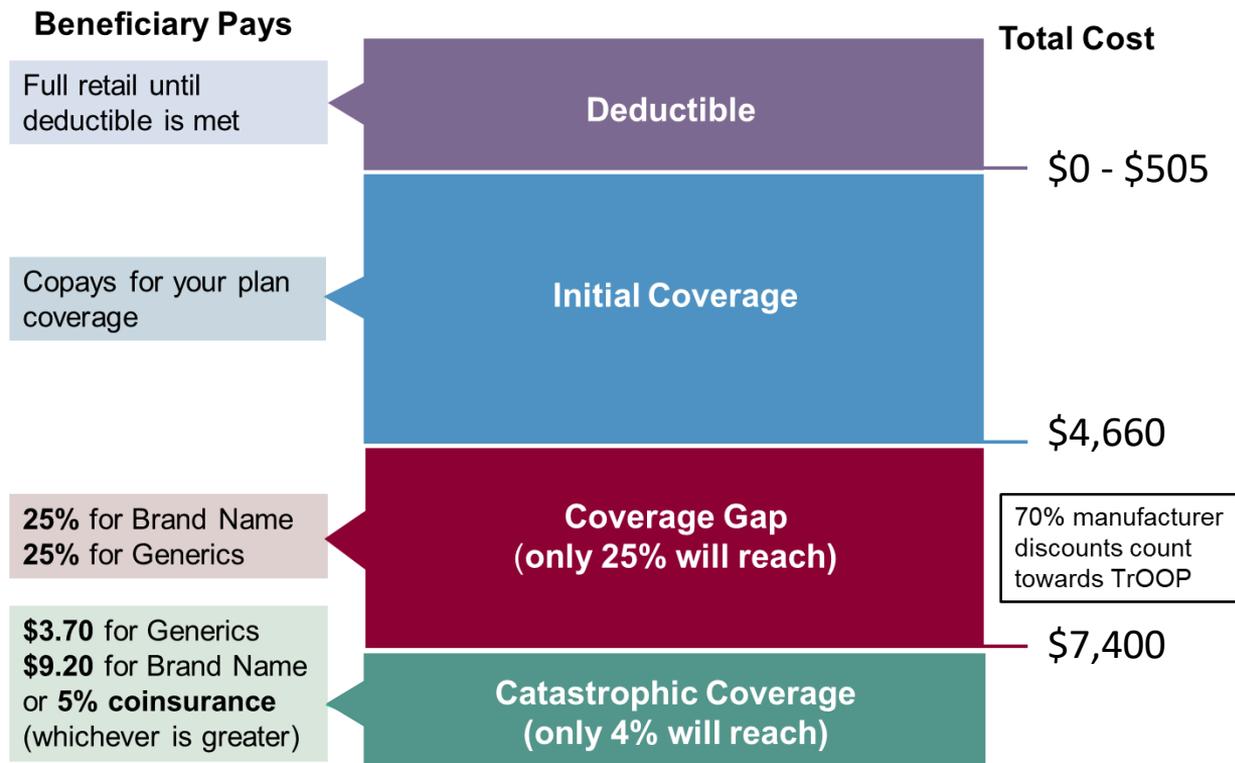
	Medicare Supplement Insurance (Medigap) Policies							
Benefits	A	B	D	G	K	L	M	N
Medicare Part A coinsurance and hospital costs	100%	100%	100%	100%	100%	100%	100%	100%
Medicare Part B coinsurance or copayment	100%	100%	100%	100%	50%	75%	100%	100%
Blood (first 3 pints)	100%	100%	100%	100%	50%	75%	100%	100%
Part A hospice care coinsurance or copayment	100%	100%	100%	100%	50%	75%	100%	100%
Skilled nursing facility care coinsurance			100%	100%	50%	75%	100%	100%
Part A deductible		100%	100%	100%	50%	75%	50%	100%
Part B deductible								
Part B excess charges				100%				
Foreign travel emergency (up to plan limits)			80%	80%			80%	80%

Source: CMS

# Prescription Drugs—5 Tiers of Copays



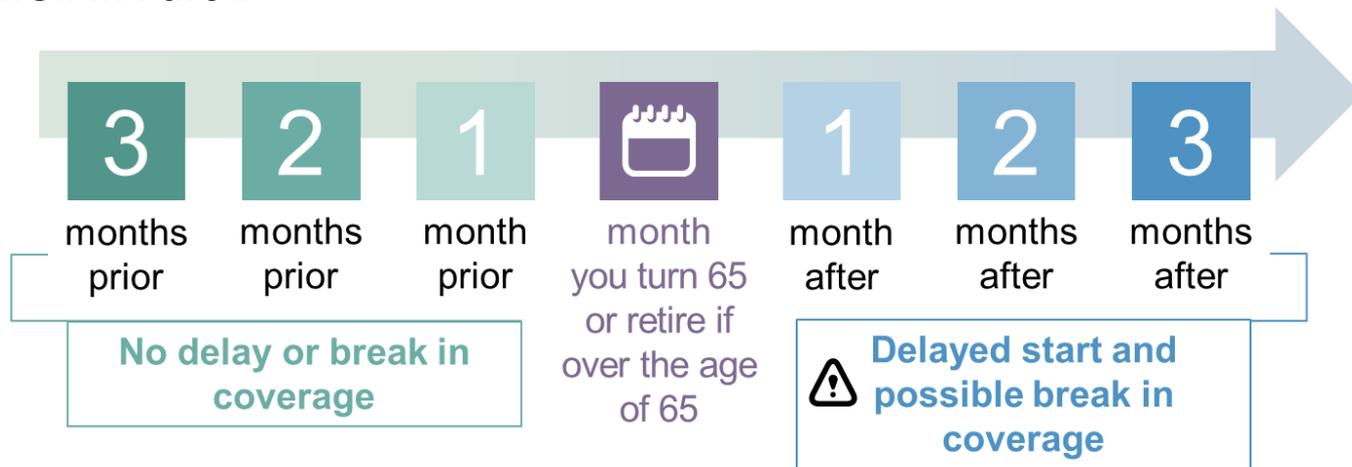
# Medicare Prescription Drug Coverage 2023



# If Not Automatically Enrolled in Medicare

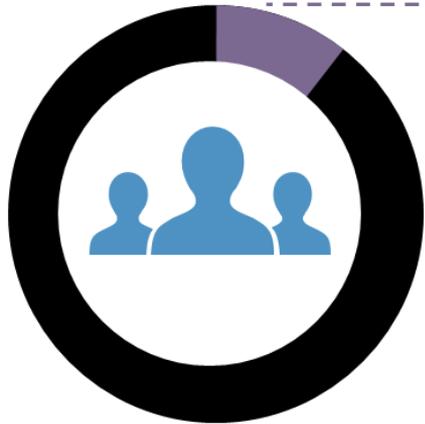
Your 7-month Initial Enrollment Period (IEP)

**If you enroll in Part B**



If you continue working past 65 and remain on your employer's group plan, you do not have to enroll in this window.

# Part B Late Enrollment Penalty



10%

More

for each full  
12-month period

Penalty for not signing up  
when first eligible

- May have penalty as long  
as you have Part B



Usually  
No Penalty

Sign up during a Special  
Enrollment Period



Working with Via Benefits

# Steps to Enroll through Via Benefits



 **PREPARE**



 **REVIEW**



 **ENROLL**

# PREPARE

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You can create an account with the following information to help narrow your options.



Your personal information: name, email, address, and telephone number



Your prescription drugs details: name, dosage, and frequency for each medication



Your Medicare ID number (MICN) – found on your Medicare card right below your name



Your essential doctors – to be included in network plans, like Medicare Advantage

# REVIEW

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## You'll Review Your Plan Options either

- 1) Online or
- 2) By phone with a Licensed Benefits Counselor.



# REVIEW

**Online: Shop & Compare** allows you to view Medicare plans available in your area

The screenshot shows the VIA BENEFITS website interface for comparing Medicare Advantage plans. At the top, there are navigation tabs for Medicare Advantage (51 plans found), Medigap (20 plans found), Prescription Drug (21 plans found), and Dental (5 plans found). Below the tabs, there are filters for 'Narrow my results' (51 of 51 plans found) and 'Sort by: Annual Est.' with a 'View' toggle. A 'Help Me Choose' section is present, followed by four plan cards. Each card displays the Aetna logo, a \$0.00 monthly premium, and a form for entering annual cost estimates. The cards show various details such as Annual Max., Doctor Visits, Drug Copay, Network, and Optional Benefits. The fourth card has 'Optional Benefits Available' highlighted with a red box. Each card also includes a star rating, 'Plan Details' link, and 'Compare'/'Add to cart' buttons.

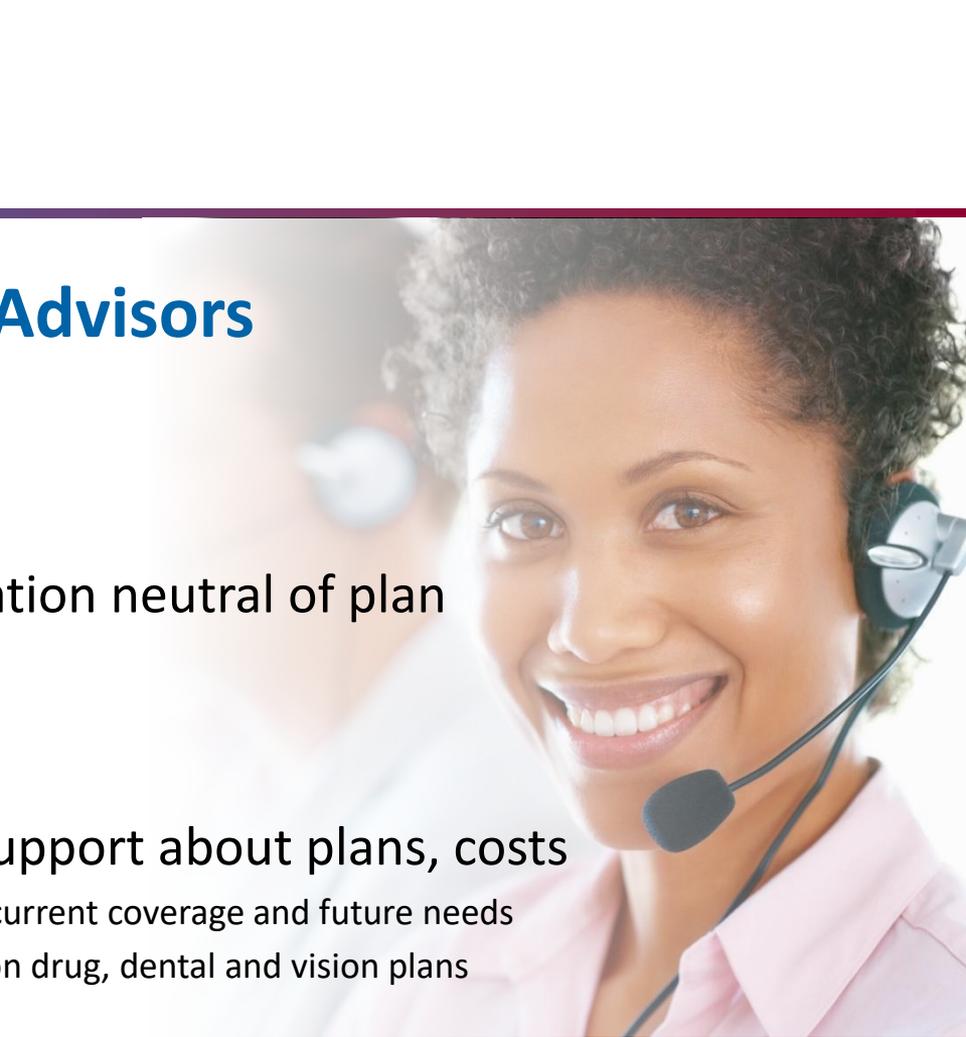
- Sort plans
- Compare plans side by side.

# REVIEW

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## By Phone: Licensed Benefit Advisors Provide Personal Support

- 100% domestic workforce
- Objective advocacy with compensation neutral of plan
- Licensed and certified by state
- Complete UMC cultural training
- Provide individualized telephone support about plans, costs
  - Advice and decision-making support based on current coverage and future needs
  - Assistance with enrolling in medical, prescription drug, dental and vision plans



# ENROLL

## Online or with a Benefits Counselor

The screenshot shows the Aetna online enrollment interface. At the top, there are navigation links: "Welcome, [user name]", "Sign Out", "Accessibility", "Cart (1)", and "Speak to an Expert". Below this are menu items: "SHOP & COMPARE", "HELP & SUPPORT", and "MY ACCOUNT". The main content area is titled "Shopping Cart (1 plan)" and includes a dropdown for "Cart for:" and a "Birthdate: 5/5/1954" field. The cart contains one plan:

PLAN NAME	COVERAGE INCLUDES	PREMIUM
Aetna Medicare Value Plan (PPO) H5521-088	<a href="#">Explain this</a>	\$0.00 per month <a href="#">Call required: Voice application</a> <a href="#">Explain this</a>
No dental plans have been selected. <a href="#">Shop for dental coverage</a>		
No vision plans have been selected. <a href="#">Shop for vision coverage</a>		
<b>Totals:</b>		<b>\$0.00</b> per month

At the bottom, there is a disclaimer: "Plan details and prices may change anytime at the discretion of the carriers. Medicare has neither reviewed nor endorsed this information." and buttons for "Close cart" and "Start checkout".

Prefer Not to Enroll Online?

Via Benefits Will Assist By Phone



Note: Plans and rates for each year are available in early October the year prior.

# Via Benefits Offers Advocacy All Year Long

## Online Help & Support



Help & Support



Shop & Compare



Help Me Choose



Prescription Checkup

## During business hours



1-866-249-7785



Your plans will automatically renew from year to year. No need to re-enroll unless you want to make a change.



Health Reimbursement Arrangement (HRA)

# Health Reimbursement Arrangements (HRA)

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## Tax-free account

Used to reimburse you for eligible health care expenses. You pay first, then get reimbursed.



## If you are eligible

**Your Annual Conference** may make an **annual contribution** to an HRA



## You may use

Funding to **reimburse yourself** for eligible premiums and out of pocket expenses (medical, prescription, dental, vision)

HRA funding is available **as of the date you enroll**.  
Unused funds **do** roll over.

# Plan Sponsor HRA Details

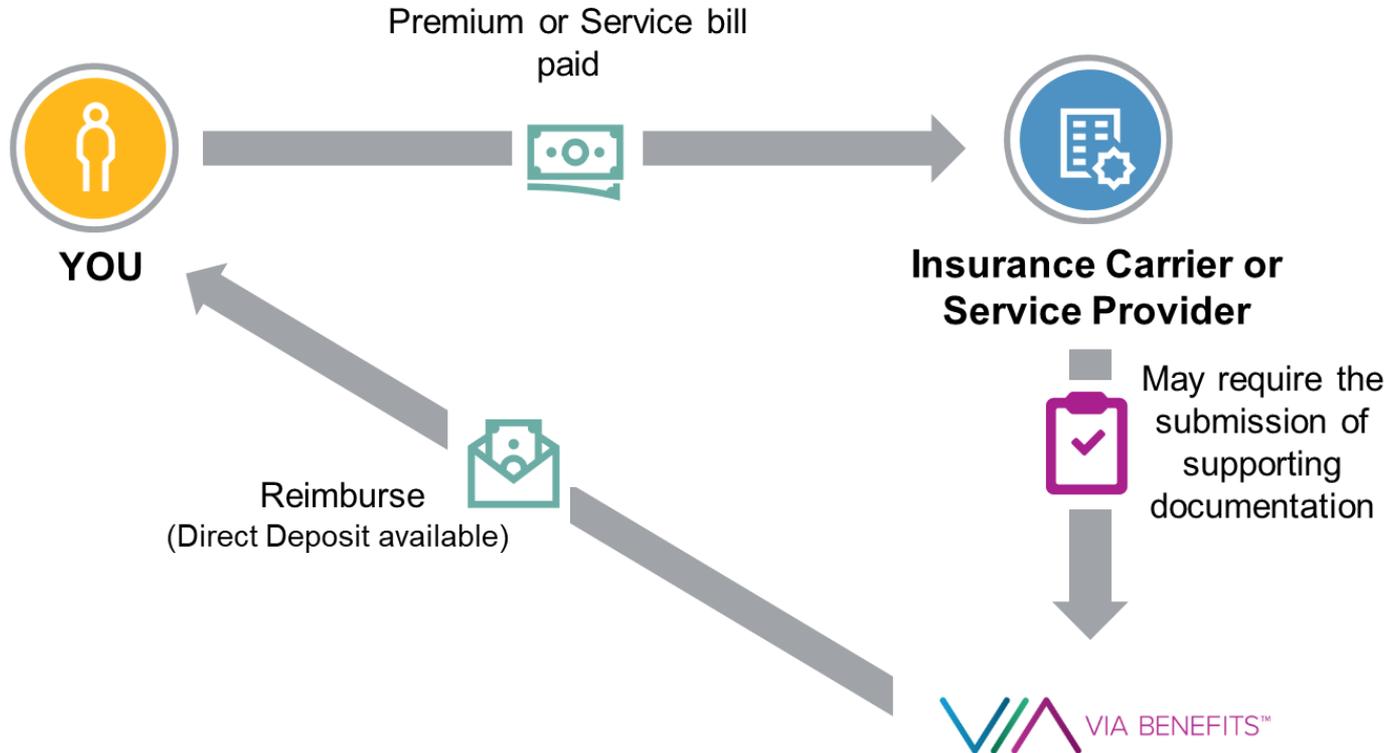
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## Eligibility and Plan Sponsor Funding:

- Clergy must be enrolled in the active healthcare plan for at least 5 years, and
- Meet the years of service toward retirement in the West Ohio Conference, requirement:
  - 20 – 29 years: \$888.00 (pro-rata)
  - 30 or more years: \$1776.00 (pro-rata)
- Notes: Spouses are eligible for same HRA funding as clergy spouse. HRA funding amounts are subject to change/increase based on Board of Pension and Health recommendation.
- Must enroll through Via Benefits to receive your HRA

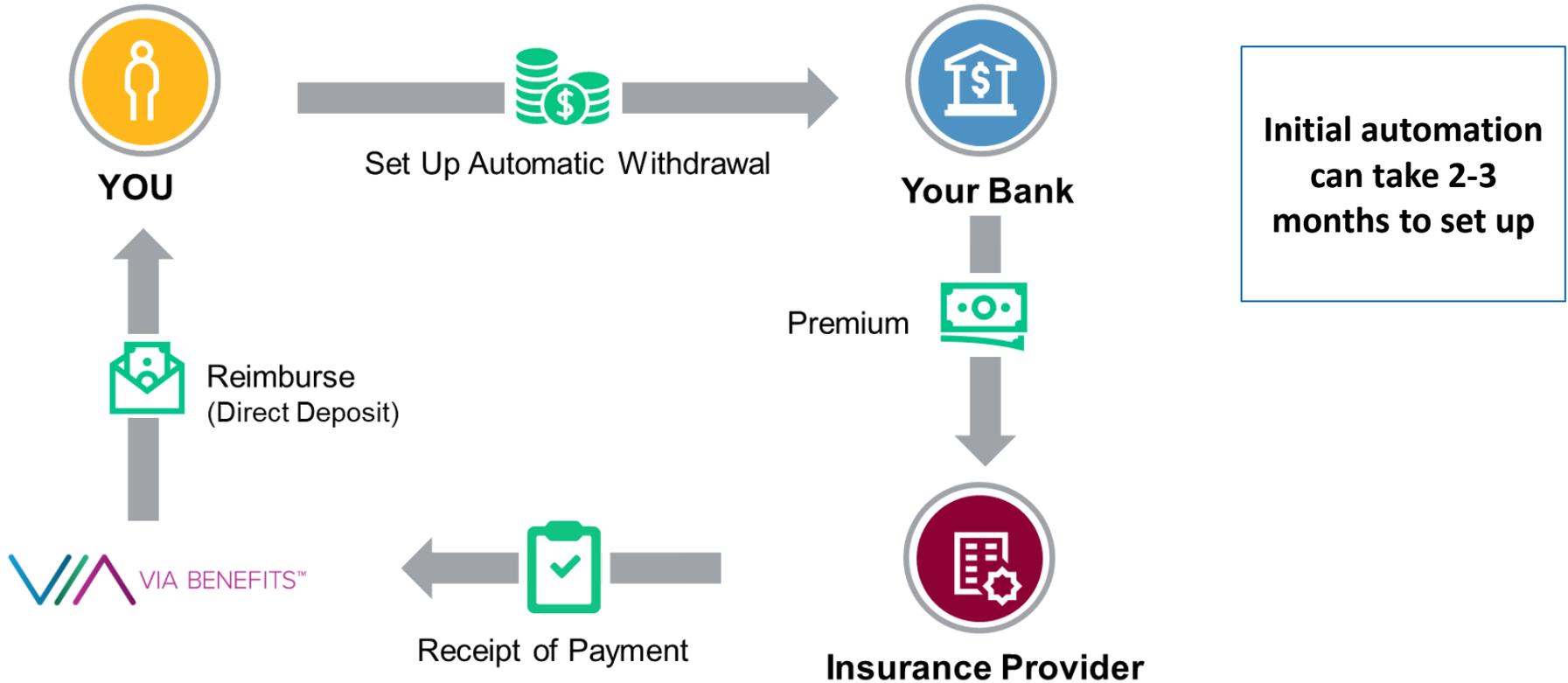


# How HRA Reimbursement Works



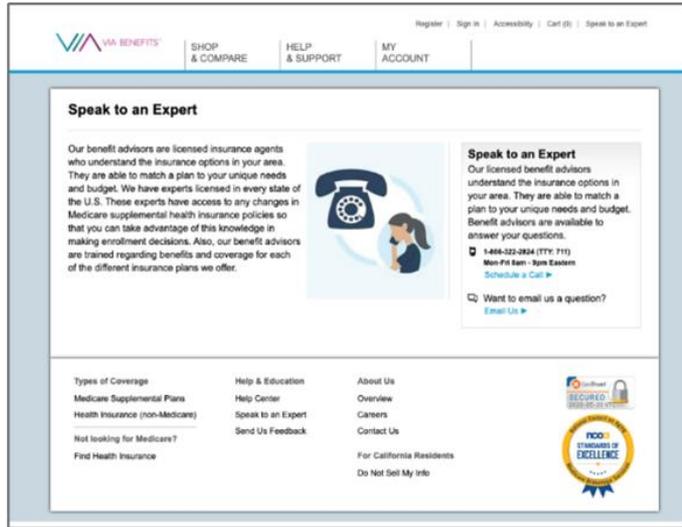
**You may be reimbursed up to the amount available in your HRA**

# Automated Reimbursement (Premiums Only)



# Via Benefits—When You Need Them

Online 



The screenshot shows the 'Speak to an Expert' page on the VIA Benefits website. The page features a navigation bar with links for 'SHOP & COMPARE', 'HELP & SUPPORT', and 'MY ACCOUNT'. The main content area includes a 'Speak to an Expert' section with a telephone icon and a woman talking on a phone. Below this, there are sections for 'Types of Coverage', 'Help & Education', and 'About Us'. A 'FICO® STANARDS OF EXCELLENCE' award logo is also visible.

[my.viabenefits.com/Wespath](https://my.viabenefits.com/Wespath)

Call 



1-866-246-7785, Monday-Friday, 8 a.m.-9 p.m. ET



# Housing Allowance Exclusion

# Housing Allowance Exclusion in Retirement

## Amount to be excluded is the least of:

- Amount designated as housing allowance
  - Generally, comes from annual conference resolution designating a housing allowance
- Amount actually expended for housing
- Fair rental value of the housing



# Housing Allowance Exclusion

## Example: A clergyperson...

- Receives \$24,000 in pension (designated)
- Spends \$20,000 on housing
- Fair rental value of housing is \$21,000
- Housing allowance exclusion cannot exceed \$20,000
- **Amount taxable: \$4,000**



# Housing Allowance Exclusion

- Available to retired clergy
- Not applicable to surviving spouse unless clergy couple
- Attach a note to IRS Form-1040
- Refer to section in conference journal



# Active Death Benefits

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Provision	CPP Death Benefit
Clergy	\$50,000
Spouse	20% of DAC* at time of death
Surviving Spouse	15% of DAC at time of death
Child	10% of DAC at time of death

\*Denominational Average Compensation

# Retiree Death Benefit

---

Provision	Retired January 1, 2013 and Later
Eligibility	<ul style="list-style-type: none"><li data-bbox="490 476 1354 585">• Eligible to receive a benefit from CRSP at time of retirement, <b>AND</b></li><li data-bbox="490 618 1097 727">• Enrolled in CPP for 12 of the last 15 years, <b>OR</b></li><li data-bbox="490 760 1329 803">• Active participant in CPP for 25 years</li></ul>

# Retiree Death Benefit Amounts

---

Provision	Retired January 1, 2013 and Later
Retiree	Flat amount of <b>\$20,808</b>
Retiree Spouse	Flat amount of <b>\$15,606</b>
Retiree Surviving Spouse	Flat amount of <b>\$10,404</b>
Retiree Child	Flat amount of <b>\$8,323</b>



## Wespath Participant Resources

# Retirement Benefits Projection

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

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

Your Personalized Retirement Benefits Projection Statement  
For Benefits Commencement Date 07/01/2027

## Projection

PROJECTIONS ESTIMATE FUTURE BENEFITS BASED ON UNDERLYING ASSUMPTIONS, WHICH MAY CHANGE FROM TIME TO TIME. ACTUAL BENEFITS MAY VARY.<sup>1</sup> WESPATH IS PROPOSING A NEW CLERGY RETIREMENT PLAN. IF THE PLAN IS APPROVED BY THE GENERAL CONFERENCE, CLERGY RETIREMENT BENEFITS FOR RETIREMENTS ON AND AFTER THE EFFECTIVE DATE OF THE NEW PLAN MAY DIFFER FROM THOSE PROJECTED BELOW.

## Lifetime Income

Plan	Estimated Monthly Benefit
Clergy Retirement Security Program Defined Benefit (CRSP DB) for 2007 through 2013 service	\$624
Clergy Retirement Security Program Defined Benefit (CRSP DB) for post-2013 service	\$533
Ministerial Pension Plan (MPP) Annuity (65%)	\$1,613
<b>Subtotal for Lifetime Income:</b>	<b>\$3,070</b>

## Account Balance(s)

Plan	Estimated Account Balance	Estimated Monthly Installments
Ministerial Pension Plan (MPP) (35%)	-	\$721
Clergy Retirement Security Program Defined Contribution (CRSP DC)	-	\$248
United Methodist Personal Investment Plan (UMPIP)	-	\$263
<b>Subtotal for Account Balance(s):</b>	<b>-</b>	<b>\$1,232</b>

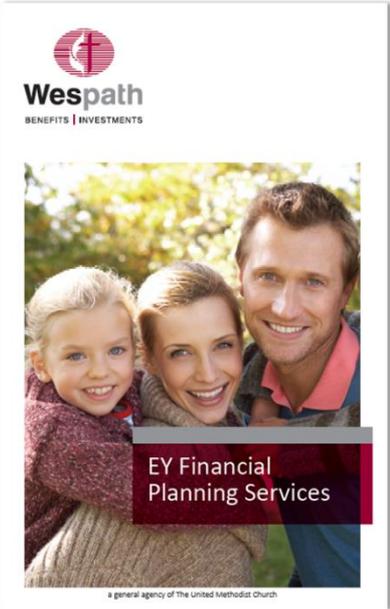
## Understanding the Value of the Estimated Amounts

	Estimated Account Balance	Estimated Monthly Income
Estimated Total at Retirement:	-	\$4,302
Equivalent Value in Today's Dollars:	-	\$3,825
Estimated Income Replacement Ratio:	-	76.05%

<sup>1</sup>This Retirement Benefits Projection Statement (Statement) represents an estimate of your benefits assuming that you continue to work or remain under appointment and are covered under the plans until you begin receiving benefits. This estimate is based on the Participant Selected Input and System Determined Input. If actual experience varies from the assumptions (investment return, compensation increases, retirement age, mortality, etc.), the amount of the benefit will differ from the estimate. If the assumptions do not match the requirements of the plan, the plan's provisions will control your benefits eligibility and the amount of your benefits. If you are a terminated clergy person who has returned to active service, your retirement benefits projection may be inaccurate. For a complete explanation of the calculations used by this Statement, please refer to the Assumptions and Methodology.

If you have any questions or concerns regarding your Statement, please call Wespeth at 800-851-2201, Monday through Friday, 8:00 a.m. to 6:00 p.m., Central time, or EY Financial Planning Services at 800-360-2539, Monday through Friday, 8:00 a.m. to 7:00 p.m., Central time.

# EY Financial Planning Services



EY



# Program Advantages

- Confidential, professional financial counseling at no additional cost\*
- Unlimited hours of financial planning advice via telephone
- Objective advice—no sales pitch
- No need to enroll
  - Call **1-800-360-2539**
  - Visit website: **wespath.eynavigate.com**  
(create a username and password to register)

\* **Costs for these services are included in Wespath's operating expenses that are paid for by the funds.**

# Wespath Virtual One-On-One Consultations

Meet one on one with a  
**Wespath Benefits Educator**

2023 Consultation Link

<https://www.wespath.org/r/consults23>



# Action Planning

- Register for Benefits Access
  - Online—**benefitsaccess.org**
  - Review beneficiary designation
- Review your LifeStage Investment Management profile
- Project your retirement income
- Call EY and register on EY Navigate
- Benefit Education Consultations

# Participant Resources

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## Wespath Retirement Team

[wespath.org](https://www.wespath.org)

1-800-883-4078

## Wespath Participant Solutions

[wespath.org](https://www.wespath.org)

1-800-851-2201



## Benefits Access

[benefitsaccess.org](https://www.benefitsaccess.org)



## EY Financial Planning Services

[wespath.eynavigate.com](https://www.wespath.eynavigate.com)

1-800-360-2539



**Wespath**

BENEFITS | INVESTMENTS