

**Clergy Retirement
Security Program**

**Conference Pension
Billing Orientation**

Current Billing for MPP

- Clergy actual plan compensation = \$35,100
- MPP Funding Rate = 12%
- $\$35,100 \times 12\% = \$4,212.00$
- Amount due monthly = \$351.00

CRSP – Defined Contribution

- Local churches will be billed 3% of clergy (plan) compensation

Plan compensation includes:

- cash salary
- contributions made to a cafeteria plan or tax sheltered annuity
- parsonage (sum of above plus 25%) **or** actual housing allowance



CRSP – Defined Benefit

- Local churches will be billed 6% of clergy compensation
- Conference CRSP DB contribution in 2007 is:
\$3,344,824
- Conference contribution is determined by actuarial valuation



CPP Premium

- CPP premiums for 2007 are 3% of plan compensation (not to exceed 200% of DAC)
- CPP premium reduced from 4.4% in 2006
- Contributions are billed monthly to local churches
- 2007 DAC = \$54,081

Comprehensive Protection Plan – provides life and disability insurance



CPP Billing Formula

- Actual plan compensation = \$35,100
- $\$35,100 \times 3\% = \$1,053.00 / 12$
- Amount due monthly = \$87.75



Total Pension Billing

CRSP Defined Contribution	3%
CRSP Defined Benefit	6%
<u>Comprehensive Protection Plan</u>	3%
	12%
