

CRSP Change in 2014 to 1% Match

There are two components to the CRSP plan: the Defined Contribution (DC) and the Defined Benefit (DB). General Conference changes to the Clergy Retirement Security Program (CRSP) went into effect January 1, 2014. This could mean your retirement benefits will be reduced without action on your part.



CRSP – DC: Prior to 2014, clergy received an automatic contribution of 3% of their total *plan compensation to the CRSP DC plan. However, after January 2014 clergy will receive only an automatic 2% in the CRSP Defined Contribution. **Clergy are now required to make at least 1% of their total compensation into the UMPIP to receive the full 3% into the Defined Contribution.**

(*Plan compensation includes your salary plus housing allowance or salary plus the value of your parsonage. The parsonage is calculated as 25% of salary.)

Appointment Change = UMPIP Re-enrollment

When clergy have a change in appointment to a new church location, the General Board views that as a new employer and requires a new UMPIP enrollment form to be completed and forwarded to the General Board for your re-enrollment in the plan. Failure to do so will result in receiving only 2% in the Defined Contribution until a new UMPIP enrollment is submitted. So don't miss out on your 1% match by enrolling in the UMPIP plan.

Contribute to UMPIP

The 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 the Before-tax and After-tax Contributions Agreement form and submit it to your church treasurer for signature and processing. If you are not currently contributing to the UMPIP, you can still make contributions to include the missed months of the current year to ensure you don't miss your match.

