

The Church Pension Fund 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 Pension from The Church Pension Fund

- **Call Clergy Pension Services at 1-800-223-6602** and request your retirement application materials at least five months before your planned retirement date.
- **Review your Current Estimate of Your Retirement Benefits.** 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 Clergy Pension Services at 1-800-223-6602. Please note that these amounts are estimates, based on the information in our records, current Church Pension Fund Rules, and the assumption that all assessments due at the time of your retirement will have been paid.
- **Complete the Application for Retirement.** Read the application carefully and provide all requested information. Both you and your bishop must sign the application. Return it at least three months before your planned retirement date.
- **Select a benefit level for your surviving spouse.** You can either select the basic pension level for your surviving spouse or provide your spouse with a greater future pension by reducing the pension you will receive. Complete the *Pension Benefits for Surviving Spouse Selection of Benefit* form, which must be signed by both you and your spouse. Both signatures must be notarized. Your *selection is irrevocable*, so you and your spouse should consider all options carefully before you decide. The spousal options in this form are derived from our estimate of your current pension. If the final amount of your pension changes (if, for example, all assessments have not been paid), the amounts of your spousal options would also change proportionally.
- **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 months immediately preceding retirement. If our records show that you are eligible for the Resettlement Benefit, the amount is shown on the *Current Estimate of Your Retirement Benefits*. While the allowance is normally paid at the time of retirement, we can withhold it for up to one year at your request. This allowance may be excluded from your adjusted gross income to the extent permitted under the Internal Revenue Code. For more information, consult your tax advisor or call Clergy Pension Services at 1-800-223-6602.
- **Are there any unpaid assessments to The Fund?** Any unpaid assessments to The Church Pension Fund 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.
- **Are there special circumstances?** Special circumstances such as late marriage, marriage after you retire, divorce, and the need to provide for other persons who may depend on you for support can affect your pension or retirement situation. Contact Clergy Pension Services at 1-800-223-6602<sup>9/97</sup> to discuss options for surviving beneficiaries under special circumstances.

## Social Security

- **Request Social Security benefits for you and your spouse.** Social Security benefits are not automatic. You must request them, and you should do so at least three months before you expect to receive Social Security benefits. If you have not already requested benefits, contact your Social Security office immediately. A personal visit to that office will probably be helpful. You may use the form SSA-7004-PC-OPL to request benefits.
- **If you are considering early retirement,** please read *Can You Afford Retirement At 62?* Social Security Considerations. Early retirement reductions imposed by Social Security are more dramatic than those imposed by The Church Pension Fund. Ask your Social Security office exactly what your benefit reduction will be if you retire early.
- The pamphlet entitled *Social Security/Medicare* provides helpful background information. The number for Social Security/Medicare is 1-800-772-1213.

## Medical Insurance

- **Apply for a Medicare Card before age 65.** You should apply for your Medicare Card three months before you reach age 65, whether or not you plan to retire at 65. If you apply after age 65, you may have difficulty obtaining your Medicare Card.
- **Medicare Part A and Medicare Part B.** With your Medicare Card, Medicare Part A and Part B benefits are automatic at age 65 and after. The government pays Medicare Part A in its entirety, but you will have to pay a portion of Medicare Part B. Your contribution to Medicare is automatically withheld from your Social Security benefits.
- Medicare, however, does not cover everything; Supplementary Insurance Part A and Part B is recommended.
- The Church Pension Fund offers Major Medical Supplement to Medicare Part A for eligible clergy and their spouses as each reaches age 65. We provide this benefit:
  - At no cost for retired clergy with more than twenty years of credited service.
  - At a modest cost for clergy with more than ten, but less than twenty years of credited service. You can arrange to have us deduct the cost of this Supplement from your monthly pension from The Fund.
  - Clergy with less than ten years of service may purchase this coverage at a higher cost, either through their diocese or directly through The Fund.
- A Supplement to Medicare Part B (including prescription drug program) may be available through your diocese. If not, this coverage is also available through The Medical Trust of The Church Pension Fund, at a cost to you.

## Life Insurance

- The Church Pension Fund provides life insurance for retired clergy with 25 years or more of credited service, and for those with less than 25 years of service who have earned at least six months of credited service within the twelve months immediately preceding retirement.

This life insurance is based on two times your Highest Average Compensation (HAC), with a minimum of \$10,000 to a maximum of \$30,000. The amount of your insurance is shown on the Current Estimate of Your Retirement Benefits.