



## Clergy Retirement Security Program (CRSP)

### Conference Benefit Funding Strategy Meeting

CRSP DB (Defined Benefit) Portion At Retirement	CRSP DC (Defined Contribution) Portion At Retirement
<p>Annual Benefit = 1.25 x DAC* at Retirement x Years of Service**</p> <p>2% annual increases after retirement</p> <p>* Denominational Average Compensation</p> <p>** Service from January 1, 2007</p> <p><b>Example:</b></p> <p>If pastor retires in 2017 and the DAC is \$50,000 then:</p> $1.25\% \times \$50,000 \times 10 = \$6,250 \rightarrow \text{Year 1}$ <p style="margin-left: 40px;">(.0125)            (DAC)            (yrs. of service)</p> $\$6,250 \times 1.02 = \$6,375 \rightarrow \text{Year 2}$	<p>3% of (Plan) Compensation = Annual Contribution</p> <p>Accumulated balance of clergy account (since January 1, 2007) is paid as cash at retirement</p>

After January 1, 2007, it will be possible for a clergy person to receive at retirement the following:

Pre-82 Plan Money	MPP (Ministerial Pension Plan)	CRSP	UMPIP (Personal Investment Plan)
<p>→ Years of Service (before January 1, 1982)</p> <p>x</p> <p>→ Past Service Rate = Annual Benefit</p> <p>or</p> <p>DBSM (Defined Benefit Service Money) Account Distribution</p> <p>— whichever is larger</p>	<p>Account balance paid with at least 75% annuitized</p>	<p>See above—both DB and DC portions paid at retirement and beyond</p>	<p>Account balance available in cash with up to 25% of MPP account balance</p>