



## Decisions, Decisions

**Changes to the clergy retirement plan are fast approaching.  
Have you taken the actions necessary to prepare?**

The General Conference 2012 plan changes—which go into effect on January 1, 2014—will affect clergy in different ways. If you are in the Clergy Retirement Security Program (CRSP), you may need to start or increase your United Methodist Personal Investment Plan (UMPIP) contributions to ensure you earn matching contributions to the CRSP Defined Contribution plan. You may need to increase your UMPIP contributions even more to make up for CRSP Defined Benefit reductions. If you will no longer receive CRSP contributions, you may need to reevaluate your retirement plan and increase your personal contributions. And if you're near retirement or are retired, you may even have a decision to make about whether to begin Ministerial Pension Plan (MPP) benefits by December 1 so you can annuitize more than 65% of your account balance.

Now is the time to prepare for these changes. Make sure you:

1. Understand what benefits will be available to you as of January 1, 2014, and what personal contributions, if any, you must make to earn those benefits.
2. Adjust your retirement plan to account for the changes. You may need to increase your UMPIP contributions, reduce your living expenses, or both, to compensate for the changes.

The General Board offers planning assistance through its projection tools—the Retirement Readiness Tool or the Retirement Benefits Projection in Benefits Access ([www.benefitsaccess.org](http://www.benefitsaccess.org))—and personal financial consulting at no charge from Ernst & Young Financial Planning Services.\*

Learn more at <http://www.gbophb.org/TimeforAction>.

\* Updates to the Benefits Access projection tools will not be complete until year end for less than full-time clergy who will no longer be covered under CRSP. Consult with a financial planner at Ernst & Young Financial Planning Services to help plan for the changes.