

## JUNE

This is our sixth monthly email. We would especially like treasurers or those handling your pension contributions to receive our emails so please make sure their email addresses are placed in the **TWCHub** system and **wpf@wesleyan.org** is added to contacts lists to avoid spam/junk folders. The **TWCHub** lists are downloaded for each email sent because of so many address changes. Consequently, unsubscribing is not possible.

*\*We are using “treasurers” to mean all personnel your ministry uses to handle WPF business.*

*\*We are using “the Plan” to mean the retirement income account program maintained and administered by Wesleyan Pension Fund. The term “Plan” does not include any other plans or arrangements WPF, or your employer may sponsor.*

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### **Our topic today: ROLLOVERS**

If you are entitled to receive a distribution under the Plan which is an “eligible rollover distribution,” you may roll over all or a portion of it, either directly or within 60 days after receipt, into another eligible retirement plan. An eligible rollover distribution is generally any cash distribution more than \$200. However, an eligible rollover distribution does not include any payments or distributions that are part of a series of substantially equal payments payable over a period of ten years or more. An eligible rollover distribution also does not include any portion of a distribution that is a required minimum distribution as defined under federal laws. An eligible rollover distribution will be subject to a mandatory 20% federal withholding tax unless it is rolled over directly into another retirement plan or IRA.

**IF YOU HAVE THE ELIGIBLE ROLLOVER DISTRIBUTION PAID DIRECTLY TO YOU, THEN THE PLAN MUST WITHHOLD 20% ON THE TAXABLE PORTION OF THE DISTRIBUTION EVEN IF YOU INTEND TO ROLL OVER THE MONEY INTO ANOTHER RETIREMENT PLAN OR INTO AN IRA WITHIN 60 DAYS. To avoid this mandatory withholding, you must instruct WPF to roll over the money for you directly into an eligible retirement plan or IRA.**

In addition to IRAs, the following plans are “eligible retirement plans” which can accept a rollover from or rollover to this Plan:

- another 403(b) plan
- a qualified 401(a) plan (including a 401(k) plan)
- a governmental 457(b) plan
- SIMPLE IRA
- Simplified Employee Pension Plan (SEP)

### **PROCEDURES:**

#### **FOR A ROLLOVER COMING INTO YOUR PENSION ACCOUNT FROM ANOTHER FIRM:**

1. Complete the **WPF Rollover Declaration form**.<sup>\*</sup> Give a copy to WPF and a copy to the firm the funds are coming from so they will have the correct “payable to” information and “mailing” instructions.
2. When the funds are received from the other firm, WPF will post the funds to your pension account, and you will receive a letter from WPF letting you know they have been posted along with a copy of what the firm sent to WPF.
3. Please remember it will take some time for the whole process to be complete. The funds will be invested proportionately as your current investments are unless noted on the form to be done differently.

**FOR A ROLLOVER FROM YOUR ACCOUNT INTO ANOTHER FIRM:**

1. Complete a **Partial Withdrawal form\*** and check the box for a rollover of a specified amount of your funds. WPF will need this form included with the “payable to” information and “mailing” instructions from the firm where the specified amount of funds will be sent.
2. You can also use a **Lump Sum Distribution form\*** to do a rollover, however, a lump sum will remove all your funds and close your account. This is not available for those still receiving distributions into their pension account.
3. Ordained or Licensed ministers must also keep in mind that funds rolled into other plans will no longer be eligible for the housing allowance IRS ruling.

***\*Forms are current and available for download on our website—please always use current version forms.***

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**We hope these emails are helpful. If you missed one or need to refer to one, we now have them on our website.** Scroll down to the navy-blue box under the *Online Payment System Login* and *First-Time Users Info*. Click on the **MONTHLY EMAIL** toggle and the light blue month links are documents that can be downloaded to view or print.

We encourage you to peruse our website and especially the *Summary Plan Description (SPD)*. The *SPD* can be found at the top of our webpage under “*Keeping You Informed*” and clicking the “*Summary Plan Description*” tab. It is also under “*Resources*” and the “*Various Resources*” tab at the bottom of the webpage.

***Serving HIM for your benefit,***

**DEBRA LEVITE**

**DIRECTOR OF BENEFITS**

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