

SEPTEMBER

Hello! We hope our monthly emails are helpful. We would like treasurers or those handling your ministry pension contributions to also receive the WPF emails so please make sure their email addresses are placed in the TWCHub system and wpf@wesleyan.org is added to contact lists to avoid spam/junk folders. The TWCHub lists are downloaded for each mailing 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.*

**We are using “WPF” for Wesleyan Pension Fund.*

Our topic today: BENEFICIARIES

WPF Beneficiary Definition: The person(s) entitled to receive the account funds and possible life insurance upon the death of the Pension Plan participant.

- Pension participants are required to have a completed and current beneficiary form on file with WPF. These are part of the enrollment process, however, if you enrolled in the past, it's possible you did not complete a beneficiary form. These are available on our website or by emailing or calling the WPF office.
- Pension participants must complete a NEW beneficiary form when they have life changes—new marriage, new children, death or divorce of a spouse, etc.
- Beneficiary forms are NOT sent to Principal Financial Group (PFG). Please do not call PFG to ask about or change your beneficiary form, they do not have it on file.
- Spouses who are the Primary Beneficiary of a deceased Participant receive the fund account in their name upon producing a death certificate of the deceased Participant and a new, completed beneficiary form. The account is placed in the spouse's name, and he/she is allowed immediate access to the funds. The vested fund becomes the spouse's account through their lifetime if funds are available. The Beneficiary Account cannot receive personal or employer contributions or donations.
- Non-spousal Primary or Contingent beneficiaries must have withdrawn all the funds within ten years of the participant's date of death.
- When completing the Beneficiary Form, you can name a new Primary Beneficiary (who receives the account in their name at your passing) or you can leave that section blank and just complete the Contingent Beneficiary section (usually the named children, other relatives or friends who receive the funds divided equally into their individual accounts—and they must withdraw their funds within ten years). Keep in mind, the Primary Beneficiary becomes the Participant in the event of your death, and they complete a new beneficiary form naming their own contingents and have possession of the funds until their death. If you wish to have all the children receive your funds equally upon your death, leave the Primary section blank and only complete the Contingent section.
- The Beneficiary Form must be signed and dated at the bottom.
- If you die prior to the time you receive payment of any of your retirement benefits under this Plan, your designated beneficiary will be entitled to receive the balance of your account. If your beneficiary is your spouse, he or she may choose to have payment made in the form of automated, scheduled payouts (extended payment), a portion of funds paid (partial withdrawal) or a lump sum distribution (removes all the funds and closes the account). Your spouse may choose to postpone receiving payments under any payment option until April 1 of the year following the year in which you would have turned 72. If your designated beneficiary is not your spouse, he or she is entitled to receive the payment of your retirement benefits only in the form of a single lump sum distribution. Payment to a non-spouse beneficiary must be made within ten years after your death. If you have not designated a beneficiary, the lump sum distribution will be made to your estate. To designate a beneficiary, you must complete the appropriate form provided

by WPF. *The beneficiary form is now included with the enrollment form and required before the enrollment can be processed.

- Funds removed from a beneficiary account is a taxable event. Ministers are not able to use the housing allowance on beneficiary distributions.
- When both spouses each have a pension account and one spouse dies, Principal assigns the new account to the spouse but with the social security number changed so the first SSN number is a “9” and we remove the middle initial from the account to help tell the accounts apart.
 - ✓ Example: (Two Separate Accounts)
 - John M. Doe Regular Pension Account: SSN 435-xx-xxxx
 - John Doe Beneficiary Account: SSN 935-xx-xxxx
- Beneficiary accounts cannot be contributed to by the beneficiary or an employer. Funds can only be dispensed.
- The beneficiary has immediate access to the account.
- If a participant sends in a new form with a different spouse than what is on record and if there is no information of a death or divorce on record, the following procedures may include:
 - ✓ -Freezing the account from disbursements until a *QDRO (Qualified Domestic Relations Order)* is completed and sent to our office from an attorney or legal mediator; or
 - ✓ -Receiving a *Release of Funds Authorization* form to be completed and notarized by an ex-spouse from years past.

Again, participants must complete a new beneficiary form when experiencing life changes—new marriage, new children, death or divorce of a spouse, etc. Beneficiary forms are found on our website or by emailing or calling the WPF office.

NOTE: If you missed one of our emails or need to refer to one, they are available 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 bolded 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*” at the bottom of the webpage. The *SPD* is now available in Spanish.

Serving HIM for your benefit,

DEBRA LEVITE

DIRECTOR OF BENEFITS

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