

## DECEMBER

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 updated lists are downloaded for EACH emailing. 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: **COMMON PROBLEMS/QUESTIONS**

This month we will cover a myriad of subjects in no particular order:

---

#### **\*\* PLEASE NOTE—YEAR-END ANNOUNCEMENTS: \*\***

- **TREASURERS: Contributions must be in Online Payment System or WPF office by Noon, December 30, to count for 2021.**
  - **YEAR-END: Principal Financial Group requires a two-week BLACKOUT at the beginning of January for year-end processing – WPF will process requests but cannot guarantee finished transactions until after January 15.**
- 

-Signatures on WPF forms must be original, not computer-generated.

-Enrollment forms: Real signatures must be on both page two and three.

-The hire date is required for Principal Financial Group (PFG) to process enrollments into their system.

-A reserve amount is taken from the contribution before it goes to PFG – it will not show in the online account contributions.

-Rollover checks must be payable to: Delaware Charter Guarantee & Trust Company, FBO: John Doe 9999

-Beneficiary forms are required.

-Beneficiaries cannot be yourself (the participant).

-There is a special process for participants getting divorced. Accounts are frozen until a QDRO is completed.

-Credentials filed with the General Secretary's office must be the original ordination document.

-Life and Disability insurances are available only with employer contributions.

-Retirement and job termination ends insurance coverage.

-The IRS's Required Minimum Distribution (RMD) must be withdrawn at age 72+.

-If using a financial advisor, he/she must know about the minister's housing allowance.

-For those Districts not turning in filed/surrendered ordination certificates to the General Secretary's office—we need vault receipt copies showing dates to know when we can start the five-year wait.

-Accessing funds includes rollovers – all access to funds.

-WPF is for clergy AND laity – not just pastors—don't forget pensions for your admin staff!

-OPS: If treasurers need a printout of year-end giving, it must be printed out on 12/31. Stewardship Technology contribution figures disappear after the last contribution, only showing 12 months of contributions, not the calendar year. So, January 1 it will only show February 2021 through January 2022.

-OPS: Don't replace employees, add new employees.

-RMDs will require new Direct Deposit and W-4P forms each year from now on.

-Long-Term Disability Insurance:

- The elimination period is 180 days (before disability payouts can begin).

- Disability is effective 12 months after enrollment with consistent contributions received.

- Disability is 60% of earnings. The maximum benefit is \$10,000/month.

- Disability may be reduced by other deductible sources of income.

-There is no specific age when LTD is no longer available, however, there are limitations to how long you can remain on LTD. For instance, at age 65 it is a maximum duration of 36 months. The *Maximum Period of Payment Chart* is listed in the *Unum Group Long-Term Disability Plan* booklet on our website.

Life Insurance:

- WPF assumes contributions to the Plan it receives on your behalf are based on 12% of your salary and uses this salary figure for both death and LTD benefit purposes.

- It's important that your employer's contributions to the Plan be based on your actual cash salary and, in the case of clergy, any additional housing and utilities.

- At age 70-74 the amount of life insurance changes to 65% of what you had prior to age 70.

- At age 75+ the amount changes to 50% of what you had prior to age 75.

---

**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 OPERATIONS**

**WESLEYAN PENSION FUND INC**

**P: 317.774.3954 T: 800.595.4131 F: 317.774.3955**

**ADDRESS: 13300 Olio Rd, Ste 340, Fishers, Indiana 46037**

**[wesleyanpensionfund.com](http://wesleyanpensionfund.com) — [wpf@wesleyan.org](mailto:wpf@wesleyan.org)**