

**AUGUST 2022**

**We hope our emails are helpful. We use the TWCHub for our mailings. Please contact your district office for any email address changes.**

***PENSION CONTRIBUTIONS: Your Online Payment System account should be set up by December 1. See the “First Time Users Info” toggle box on our website for details.***

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## **OUR TOPIC TODAY: LET’S TALK ENROLLMENT FORMS**

Completed enrollment forms are required to enroll in Wesleyan Pension Fund Inc. If you are providing the forms for your personnel, we prefer you download the latest version of the form from our website as they change periodically.

Several of the personal information items are required. For example, the date of hire is needed before Principal Financial Group (PFG) will provide one of their required accounts. And although not required, we prefer to have an email address for communication purposes, if available. And we need this information updated as you make changes to it.

The enrollment form provides two options to give direction to WPF for the placement of the enrollee’s investment choices. We give the “Do It For Me” option for the enrollee to have WPF choose the Target Retirement Date Portfolio option. This will be determined by the enrollee’s expected retirement age. The investment election will be effective when a contribution and the enrollment is processed by the WPF office. The enrollee’s contributions, including rollover contributions, will be invested using the percentages listed in the document unless specified. The enrollee will be able to change investment elections as allowed by the Plan. They will be able to do this in their PFG online account.

The “Customized Choices” option allows the enrollee to select any combination of options listed on the form, they just need to add up to 100 percent. The enrollee can choose a Target Retirement Date Portfolio and any of the Single Fund Investment Options. Currently, the portfolios start with a 2060-year portfolio and run through the years, in increments of 5 years, to the Wesleyan Retirement Portfolio. Over time the portfolio allocations automatically shift from being more equity-oriented to more fixed-income oriented becoming more conservative to protect your capital as your retirement date approaches. So, a 2060 portfolio would be much more aggressive than the 2020 portfolio or the Wesleyan Retirement Portfolio.

The Wesleyan Investment Foundation (WIF) option is listed at the bottom of the Single Fund Investment Options. This choice offers three characteristics:

- Stability of principal—the value is not based on the stock and bond market and thus does not fluctuate according to those market forces.
- A declared interest rate—participants know in advance what the interest rate will be.
- No charges—participant may transfer assets in or out of the Wesleyan Investment Foundation Option without fees, penalty or market value adjustment from Wesleyan Investment Foundation.

The enrollment form also provides the enrollee with an option for voluntary salary reduction (Elect Deferral). These are employee contributions only, not employer, ministry budgeted contributions. An enrollee can choose to defer a specific amount or a percentage per month from his/her salary. These contributions allow the enrollee to contribute a certain portion of their compensation to the Plan on a pre-tax basis. This type of contribution reduces the enrollee’s current taxable income by the amount of their contribution, saving tax dollars. (Non-ordained/licensed employees must pay Social Security taxes on their salary reduction contributions.) Also, the IRS sets limits on how much a person can contribute per year. WPF lists these limits annually on the website. If the enrollee chooses to have an employee voluntary salary reduction, this section must be signed by the ministry treasurer or employer, so they know to reduce the enrollee’s salary and make the contribution when they pay the employer contributions. These contributions must be kept separate and WPF provides separate columns for these payments in the ministry’s Online Payment System (OPS) account. WPF also provides a *Salary Reduction Agreement* form (available on the website under “Forms”) as a signed contract between the employer and the employee, which may be preferred by the employer.

Along with the enrollment form is a beneficiary form. This is a required document with enrollment in WPF. The enrollee will fill in the “participant” section and then list a beneficiary or beneficiaries. Someone other than the

enrollee must be listed to be able to receive the enrollee's pension account at their passing. Please urge your enrollees to read the paragraph on the page before filling out the beneficiary section. The beneficiary form must be signed and dated by the enrollee at the bottom of the beneficiary page.

Enrollment forms can be uploaded in the Online Payment System site, mailed to WPF, faxed or emailed to the WPF office. However, WPF cannot recommend email as we do not have secured lines.

Enrollments are only processed when contributions are received or on hold waiting for the enrollment to be received. Once the enrollment is processed, a letter is sent to the new participant letting them know about their life insurance and long-term disability insurance and how to set up their PFG online account. A flyer from Principal is enclosed with the letter to assist the participant in setting up their online account and includes instructions for a mobile app, if desired. There is also an 800 number on the flyer that the participant can call to be assisted by a real person in Principal's call center.

Let us know if you have questions about enrollment or any other pension-related issues.

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**NOTE: The monthly email articles are available on our website.**

*Serving HIM for your benefit,*

**DEBRA LEVITE**

**DIRECTOR OF OPERATIONS**

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