

Pension Plan Benefits Forms—an overview

This packet contains forms you will need to complete and return to Covenant Offices Pension Department before accrued pension benefits can be released to you. Please submit forms a minimum of 4 months in advance of collecting pension benefits.

These forms apply to:

- (1) Pastors/missionaries planning to take **early retirement** (between age 62-65)
- (2) Pastors/missionaries planning to begin **regular retirement** (age 65)
- (3) Pastors/missionaries planning to **continue working beyond age 65** in a Covenant church/organization

If you would like a projection of your monthly pension benefit payment or have any questions about funds deposited in your name, please contact Randall Jordan (773-907-3358 or randall.jordan@covchurch.org)

A brief summation of the five enclosed forms:

- (1) **Application for Benefits (Form A).** Your first pension payment will be made to you on the first business day of the month following your 65th birthday. (i.e. If your birthday is in July, the first payment would be the first business day in the month of August.)
- (2) **Service Record (Form B).** Please complete the service record form listing Covenant churches or entities which have contributed to your Covenant pension. If you were employed at a non-Covenant church or entity and that organization contributed to your Covenant pension as a voluntary participant, please list those organizations as well.
- (3) **Bank Information Request (Form C).** Pension funds are released only by automatic fund transfer (AFT) into your checking or savings account as designated by information you provide. Please write in the routing & account numbers in addition to attaching a voided check/savings deposit slip.
- (4) **Optional Surviving Spouse Benefit (Form D).** The pension plan rules provide for a 65% pension benefit for surviving spouses. However, if you wish for your surviving spouse to receive a higher benefit of 75% or 100% this completed request form must be submitted **2 years before your anticipated start of pension benefits.** The exception to submitting this form after the 2 year minimum deadline will require a statement from your physician that you are in good health based on a recent physical. A physician's declaration form will be provided to you at your request if this situation should arise. **(Please note that any election for a higher survivor benefit for your spouse will reduce your current pension benefit.)**
- (5) **Continuing Employment (Form E).** This form **applies only** to those pastors/missionaries who turn age 65 but **continue to work** in a Covenant church/organization. **It is your responsibility** to notify the Pension Department when you finally retire so that your pension benefits can be recalculated. Recalculation is only done at one time--when you finally retire.

Mail completed forms to:

ECC Finance Dept.
ATTN: Kate Penkethman
8303 W. Higgins Rd.
Chicago, IL 60631

Fax completed forms to:

773-784-2249
ATTN: Kate Penkethman

Email completed forms to:

kate.penkethman@covchurch.org

**Covenant Pension Plan
BANK INFORMATION REQUEST
Form C**

Name of pensioner _____
last first middle

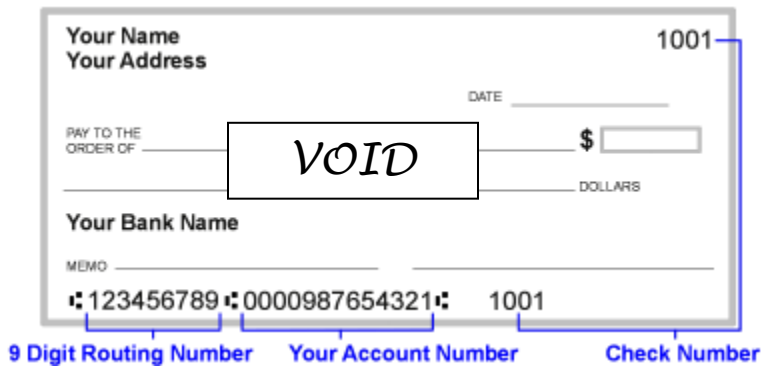
BANK ACCOUNT INFORMATION

Name of account holder _____
Last first middle

This is a checking account savings account.

Attach a voided check or savings deposit slip below along with routing & account numbers from your account. The voided check example shows where to find these numbers on either your checking or savings account.

Routing # _____ Account # _____



I request that my monthly Covenant Pension payment be directly deposited into the account as listed above.

Signature _____ Date _____

Phone _____ Email _____

CONTACT INFORMATION

Please provide contact information below for a family member or other person to contact regarding your bank account in the event of your death or disability.

Name _____ Relationship _____

Address _____
street city state/prov. zip

Phone _____

Covenant Pension Plan
OPTIONAL SURVIVING SPOUSE BENEFIT
Form D

You have the option of choosing a higher spousal benefit with a reduced pension. The explanation from the Pension Plan Rules is provided below. **Automatic surviving spouse benefit is 65%. (If this is your choice, it is not necessary to return this form)**

5.6 Optional Surviving Spouse Benefit. A participant may elect to receive a **reduced pension** payable monthly during the participant's lifetime, with payments to continue after death in the same amount or a percentage thereof, to a spouse as designated by the participant. Such selection shall be made by written notice to the Board of Pensions and Benefits not less than two (2) years prior to normal or early retirement date. The **reduced pension** shall be the actuarial equivalent of the pension the participant would receive at normal or early retirement date, computed in accordance with Article V, Section 5.1 hereof. Pension payments under Article V, Section 5.1 shall terminate with the monthly payment coinciding with or next preceding the death of the survivor of the participant and the spouse.

If the election is not made within the above time limits, such selection may, nevertheless, be made at any time prior to the participant's normal or early retirement date, provided the participant furnishes the Board of Pensions and Benefits with satisfactory evidence of good health.

If the participant selects this option and dies before a normal or early retirement date, the election shall be void and the pension payable shall be determined under Article VI, Section 6.1, of the Rules.

If the participant or spouse dies before the participant's actual retirement date, the election of this option shall be void, and the participant's pension shall be payable as if such selection had not been made.

If the participant dies after the normal retirement date but prior to actual retirement, the pension payable to the spouse under this option shall commence on the first day of the month coinciding with or next following the date of death of the participant.

The election of this option may be rescinded by the participant at any time not less than two (2) years prior to normal or early retirement or any time prior to normal or early retirement provided the participant furnishes satisfactory evidence to the Board of Pensions and Benefits of the good health of the spouse.

If you choose to elect the *Optional Surviving Spouse Benefit* please check one of boxes.

*** Note: choosing *Optional Surviving Spouse Benefit* reduces participant's benefit**

I would like my surviving spouse to receive 75% of my pension after my death.

I would like my surviving spouse to receive 100% of my pension after my death.

Signature _____ Date _____

Participant's Social Security # _____ - _____ - _____ Date of birth _____

Expected retirement date: _____

Spouse name _____ Spouse date of birth _____
month/day/year

OFFICE USE:

Date Approved by Director of Pensions _____

Signature _____

