

EVANGELICAL COVENANT CHURCH – PENSION CONVERSION FORM

[date]

I _____, an active participant in the Covenant Pension Plan (“CPP”), hereby irrevocably elect that 100% of all future mandatory employer contributions be directed to the 403b9 program currently administered by GuideStone Financial. As an active participant in the CPP, I am making this election in connection with (select one) **[the annual election period ending June 30 / the date of my new employment on _____ / as part of an approved application for the Covenant Subsidized Benefits Program]**.

As of the date of this election, I understand that my current accrued benefit in the CPP is \$_____ on a monthly basis, and that my plan status is (select one) **[vested / non-vested]**. If non-vested, I understand that continued service in the 403b9 will count for purposes of attaining the required 5-years for vested status in any accrued CPP benefits. I understand that only vested CPP benefits will be paid a retirement benefit in the future.

I also understand that ongoing mandatory employer payments will continue to be made to the CPP until the effective date of this plan conversion, which is _____ [date to be filled in after consultation with the Covenant Pension team], and that if such payments are made, accrued benefits under the CPP will continue to increase until the effective date of conversion.

In making this conversion election, I confirm my understanding that:

- This election is irrevocable and cannot be changed in the future under any circumstance.
- This is **not** a “rollover” of any existing CPP benefits into the 403b9, but rather simply a redirection of future employer contributions only.
- Future vested CPP benefits will not be available until a minimum age 62 under plan rules.
- I have received adequate counsel and education about the relative advantages / risks of making this election and I am ultimately electing this plan conversion out of my own discernment around planning for future retirement.
- I relinquish any future further participation in the CPP. My rights in the CPP will relate solely to the receipt of future accrued benefits (if vested) in the plan.

January 2020

EVANGELICAL COVENANT CHURCH – PENSION CONVERSION FORM *(Continued)*

Participant _____ Spouse (if applicable) _____

Signature(s) _____

Participant Social Security # / ITIN _____

Participant Address _____

Participant Phone _____

Current Employer _____

Employer Address _____

Employer Phone _____

Reviewed & Approved by ECC Pension Program Staff

Date of Approval
