As affirmed by delegates to Gather 2019 in Omaha, the Covenant Pension Plan (CPP) will close to new participants as of December 31, 2019. As of January 2020, newly issued mandatory Covenant credentials will enroll directly in the GuideStone 403b9 (GS). Additionally, existing CPP participants will have future retirement options for consideration.

At the Board of Pensions & Benefits meeting on October 18, 2019, all final transition elements / rules were determined. This “readiness” packet is simply intended to give you a concise overview of “what to do now.”

This packet contains three important components:

• A two-page document / visual “flowchart” to help identify plan implications for each pastor category.
• A video link (~12m) for those who would like an amplified “walk-through” of the flowchart.
• A two-page overview of the new Covenant Subsidized Benefits program offering substantial, highly subsidized benefits to faithful pastors with low compensation who are serving in under-resourced settings. This is a three-year pilot program, made possible by the generosity of the Lilly Endowment, the Covenant denomination, and major donors.

As more broadly outlined in the accompanying materials, please note that relatively few participants are immediately affected at the December closing of the CPP. Participants immediately affected include:

• Pastors over the age of 65 who continue to serve and contribute to the CPP
• New mandatory credentials issued as of January 1, 2020
• New “hires” after January 1, 2020
  o First-time Covenant hires will enroll directly in the GS 403b9.
  o Existing Covenant pastors accepting a “new call” will have an option to switch to the GS 403b9.

Later in 2020, a larger set of plan participants will have options to consider:

• Applicants to the Covenant Subsidized Benefits program will have an initial application deadline of March 31, 2020.
• Buyout offers for certain inactive, vested participants will launch in April 2020, with time for education and evaluation.
• Active CPP participants will have an annual, irrevocable option to “switch” to the 403b9, with an initial 2020 application deadline of June 2020. Much more to come in education and information in early 2020!

In short, you have plenty of time—so watch for regular communication / education about plan transition and options.

The ideal first action for all Covenant churches / conferences is to review each element in this overview package and enroll in the GS 403b9 today. Though most of you will not have a mandatory participant on January 1, enrollment provides a wonderful, optional, no-cost benefit for all W2 employees of a local church—lay and pastor alike. And you are now “ready” for future enrollment of mandatory credentials. Dixie and Kent will walk you through the process:


We hope you find this overview helpful. Thanks for the many ways in which you have directly influenced this process. We stand ready to walk alongside you through this important year of plan transition.

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