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
APPLICATION FOR BENEFITS
Form A

Name________________________________________     ___________________________      ______________
last              first                  middle

Address_______________________________  _________________________  ______________  ____________
street        city                 state/province       zip

Phone ______________________________________       Cell phone____________________________________

Email_______________________________________________________________________________________

Date of birth__________________________
month/day/year

Spouse’s Name________________________________   ______________________________  ________________
last                                                                first                                                       middle

Spouse date of birth_________________
month/day/year

Date of marriage_________________________
month/day/year

Please call our office to provide you and your spouse’s (if applicable) Social Security Number

Have you previously selected a higher surviving spouse benefit?   □ Yes     □ No

If yes, what percent did you choose? □ 75%     □ 100% Date chosen______________________________

(NOTE: If you have chosen a higher surviving spouse benefit (75 or 100%) - Form D- you must do so not less than 2 years
prior to retirement (early or regular.) If you are unsure whether you have elected an option other than the automatic 65%,
please contact the pension office.)

Signature_____________________________ I would like my pension to begin _______   _______
month     year
Covenant Pension Plan
EMPLOYMENT SERVICE RECORD
Form B

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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_________________________________________________________
Covenant Pension Plan
CONTINUING EMPLOYMENT FORM
Form E

This form is to be completed by pastors/missionaries who are eligible to receive regular pension benefits upon turning age 65 but who will continue to be employed in a Covenant church/institution.

Name_________________________________   ___________________________  _________
last      first         middle

Address_____________________________   ____________________  __________  ________
street                                                 city            state            zip

I am continuing employment at_____________________________________________________
Name of Covenant church/institution

address

I acknowledge that as I continue to work for a Covenant church/institution after my pension start date as noted above, any pension payment received from the Covenant Pension Plan is subject to self-employment taxes as per IRS Revenue Ruling 75-22.

I understand that it is my responsibility to notify the Covenant Pension Department when I retire from service.

Signature of applicant___________________________________________ Date________________