



Wespath
BENEFITS | INVESTMENTS



GLOBAL
METHODIST CHURCH

Covenant Clergy Personal Investment Plan (Covenant PIP)

ELIGIBILITY

Upon your appointment, you are immediately eligible to participate in the plan if you are a clergyperson with at least a 50% appointment.

YOUR CONTRIBUTIONS

You can make Before-tax, Roth and/or After-tax contributions as a dollar amount or as a percentage of your plan compensation. These contributions are subject to Internal Revenue Code limits. Here's how the contributions may impact your taxes:

- **Before-tax**—your contributions are made before taxes are withheld, so taxes are deferred.
- **Roth and After-tax**—your contributions are made after taxes are withheld.

GMC CONTRIBUTIONS

5%

Non-matching

Beginning on the first of the month following your entry into the plan, your GMC church contributes 5% of your plan compensation to your Covenant account each month.

5%

Matching

If you choose to contribute to the plan, your GMC church will also match your contributions dollar for dollar up to 5% of your plan compensation on a monthly basis. For example, if you contribute 3% of your plan compensation, the GMC will contribute 3% of your plan compensation.

All contributions are 100% vested.

YOUR AUTOMATIC CONTRIBUTION ELECTIONS

When you are first eligible to participate, the Covenant PIP plan defaults you to the following enrollment contribution and escalation rates:

5%

A contribution rate of 5% of your plan compensation on a Before-tax basis.

1%

Each July, your Before-tax contribution rate is automatically increased by 1%.

10%

Once your contribution rate reaches 10%, the automatic escalation stops.

You can opt out of the default automatic enrollment or change GMC's recommended contribution and escalation rate by contacting your GMC representative.

Covenant PIP is a 403(b) defined contribution plan sponsored by the Global Methodist Church (GMC) to partner with you for your retirement.

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PLAN COMPENSATION

Plan compensation is your base pay plus 25% (if a parsonage is provided) or the dollar amount of your housing allowance.

INVESTMENTS

Unless you elect otherwise, your account will automatically be invested in the LifeStage Investment Management program, which allocates your account among several Wespath investment funds based on your personal profile. You can opt out of this investment choice and select from a variety of investment fund options.

DISTRIBUTIONS

Distributions are available upon termination of employment, senior status retirement, disability or death. Distribution options:

- LifeStage Retirement Income—a distribution management service that uses your account balance to create monthly retirement income payments designed to last for your lifetime.
- Cash installments, partial distributions or a single lump sum.

MANAGING YOUR PLAN



Save for your future



Designate your beneficiary(ies)



Maximize your GMC contribution match



Use financial planning resources

RESOURCES

Benefits Access (benefitsaccess.org)

Provides on-demand account information, quarterly account statements and participant forms. You can estimate your retirement income, view/change your investment management options, update personal information, engage with financial education resources and more.

GMC Representative

Rick Van Giesen
GMC Transitional Benefits Officer
rvangiesen@globalmethodist.org
217-685-6223

Wespath Representatives

Available at 1-800-851-2201
business days from 8:00 a.m. to
6:00 p.m., Central time.

EY Financial Planning Services

Available at no additional cost* to active participants with an account balance, surviving spouses with an account balance, and retired and terminated participants with an account balance of at least \$10,000.

* Costs for these services are included in Wespath's operating expenses that are paid for by the funds.

OTHER FEATURES

- Qualified rollovers from most employer retirement plans (including traditional IRAs and Roth accounts, but not Roth IRAs).
- Hardship loans and withdrawals, based on meeting plan requirements for eligibility.