



# The Concordia Retirement Plan (CRP)

## Account Option

Thank you for your service to The Lutheran Church–Missouri Synod and for helping to spread His word. One of the important benefits your ministry provides is the Concordia Retirement Plan (CRP) Account Option pension benefit.

### What does that mean to you?

- When you retire, the CRP Account Option will provide you with a retirement income benefit, as long as you have been enrolled in the plan for at least three years.
- This retirement benefit is completely funded by your employer.
- You will have the flexibility to choose how your retirement income benefit is paid to you, from receiving lifetime income in retirement to a lump-sum payment.
- After three years of service, even if you leave your employer, you'll still be eligible to receive a benefit.



You're earning a paycheck now for your service, but when you retire you'll need to replace that income. As an important part of your retirement paycheck, the CRP is a dependable and valuable benefit. For most members, the CRP exists side-by-side with the Concordia Retirement Savings Plan 403(b), a savings plan that you may contribute to in order to make up a second part of your retirement paycheck. Social Security benefits and other income sources may complete the picture. If your employer offers the Concordia Retirement Savings Plan 403(b), be sure to set money aside today for your future!



### How the CRP Works

There are two benefit accrual options under the CRP: the Traditional Option and the Account Option. Throughout your service to the LCMS, you may accumulate benefits in the Traditional Option, the Account Option or both, depending on what your employer offers. If you are unsure which option you qualify for, check with your employer or log on to your member portal at [ConcordiaPlans.org/MemberPortal](https://ConcordiaPlans.org/MemberPortal). A summary of your CRP benefits can be found on your Personal Statement of Benefits.

The Account Option of the CRP is available to certain non-rostered, full-time workers at participating employers of the LCMS. Workers must be 21 years old to be enrolled in the plan. Workers younger than 21 will be enrolled in the CRP when they turn 21. To be eligible to receive retirement benefits from the Account Option, you must be a retired or terminated worker and have at least three years of plan service. Even if you are not enrolled in the Concordia Health Plan, you may be eligible to be enrolled in the CRP.

With the Retirement Cash Account, your account grows each year through the addition of compensation credits (based on your plan service and your annual reported compensation) and annual interest credits.

The CRP is designed to support you as you are called to serve in different ministries within the LCMS. If you transfer to a full-time position at another employer offering the CRP, you will continue to earn a benefit in the CRP based on what the new employer offers. However, if you lose your eligibility for enrollment prior to being vested and are not re-enrolled in the CRP within five years (60 consecutive months), your creditable service will start over when you again become enrolled.

## Terms to Know

**Compensation Credits** are based on reported compensation and plan service.

**Full-Time Worker** is someone who typically works more than 20 hours per week, who is expected to work for more than five consecutive months, and is 21 years of age or older.

**Interest Credits** are based on a U.S. Treasury rate and change once a year.

**Normal Retirement Age** typically follows Social Security normal retirement age.

**Plan Service** is the number of years and months that you are enrolled in the CRP at a participating employer.

**Reported Compensation** is the annual pay amount that is reported to Concordia Plans by your employer(s). Compensation includes salary and certain allowances, but does not include bonuses.

**Retirement Cash Account** is a notational retirement account that grows each year from the addition of interest credits (based on the U.S. 30-year Treasury rate) and compensation credits (based on your reported compensation).

**Vested** means that you are entitled to a benefit payment from the CRP. Vesting for the Account Option is three years of plan service.



**See Your Benefits!** See all your CRP benefits by logging in to Retirement Connection through the Member Portal, [ConcordiaPlans.org/MemberPortal](https://ConcordiaPlans.org/MemberPortal), or directly by visiting [RetirementConnection.ehr.com](https://RetirementConnection.ehr.com).

The first time you log in to Retirement Connection you will be asked to create an account.

## Eligibility Waiting Period

Your employer may designate a one-year Eligibility Waiting Period before you begin to accrue benefits. This year will count toward your plan service, but you will not earn any benefits until it is completed. If you are under age 21, you will be automatically enrolled in the plan when you turn 21. If applicable, your Eligibility Waiting Period will begin when you are enrolled in the CRP.

If you already have one or more years of CRP plan service, you will not be subject to an Eligibility Waiting Period.



## Taxability

Benefits from the CRP are reportable as taxable income when you begin receiving them.

## Initiating Benefits

Generally, you are eligible to start receiving your CRP benefits at your Normal Retirement Age, or at age 62 or older while working 20 hours or less per week at an LCMS employer.

However, there are a few exceptions:

- If you leave employment at a participating employer before you reach age 55, and have at least three years of plan service, you are eligible to receive a benefit. You may elect to take a lump-sum distribution of your Retirement Cash Account benefit or you may wait to make a decision regarding how you would like to receive your benefit until a later time.
- If you are making the decision regarding how to receive your benefit after you have left employment and after age 55, you still have the option to receive the benefit as a lump sum or you may instead elect to receive the benefit as a lifetime, monthly income which will be determined based on the age at which you decide to begin receiving the benefit and the interest rate in effect at that time.
- We recommend contacting our office at least 90 days before you would like to start receiving your retirement benefits. To initiate your retirement benefits, or for more information, contact Retirement Services at 888-927-7526 or access Retirement Connection by logging in to your Member Portal at [ConcordiaPlans.org/MemberPortal](https://ConcordiaPlans.org/MemberPortal) or directly at [RetirementConnection.ehr.com](https://RetirementConnection.ehr.com).



## Payment Options

When you are eligible and decide to receive your benefit, you may choose the best payment option for you and your family.

The payment options include:

- **Single Life Annuity** – a higher monthly income payable for your lifetime, but with no benefits continuing to your surviving spouse upon your death.
- **Joint and 70% Survivor Annuity** – a monthly income payable for your lifetime, and when you die, 70% of your monthly benefit continues to your eligible surviving spouse.
- **Joint and 100% Survivor Annuity** – a reduced monthly income payable for your lifetime, and when you die, 100% of your monthly benefit continues to your eligible surviving spouse.
- **Ten-Year Certain and Life Annuity** – a monthly income for your lifetime, with broader legacy planning opportunities available.
- **Lump-Sum Payout** – a one-time payment of your Retirement Cash Account funds. You have the opportunity to roll this amount into another qualified retirement account, like your Concordia Retirement Savings Plan 403(b) or an IRA.

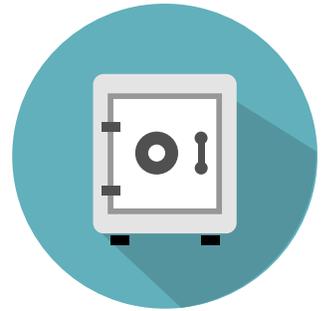


Once you begin receiving your benefits, you cannot change your payment option.

## Survivor Benefits

**Pre-Retirement Survivor Income** – If you are an active worker at the time of your death and are vested in the CRP Account Option, your benefit will be paid to:

- your surviving spouse at any time as a lump-sum payment;
- your surviving spouse after the date you would have reached age 55 as a monthly payment; or
- your named beneficiary as a lump-sum payment.



**Post-Retirement Survivor Income** – If you die after starting your Retirement Cash Account benefit as a monthly payment, monthly payments may be available to continue to be paid to your eligible surviving spouse, depending on the payment option you elected at retirement.

## 5-Year Service Break Rule

If you lose your eligibility for CRP enrollment (for example because of reduced hours or separation from employment) prior to being vested, your accumulated benefits and creditable service remain in our records for five years (60 consecutive months). If you become eligible and are re-enrolled in the CRP less than five years after your previous enrollment ended, you will begin accumulating CRP benefits, building from the previous benefits you have earned. If it has been more than five years since your previous enrollment, you will start over earning CRP benefits.

### We're here to help!

Your retirement benefits are important to your future, and we are here to help answer any questions that you have.

- If you have questions about the member portal or your plan benefits, contact us at 888-927-7526 or [info@ConcordiaPlans.org](mailto:info@ConcordiaPlans.org).
- If you need assistance with financial or retirement planning, call our Education Team 888-927-7526, ext. 6865 or email [MoneyMatters@ConcordiaPlans.org](mailto:MoneyMatters@ConcordiaPlans.org).

*This is a brief summary of the CRP. It does not include every detail. In the event of a conflict between the information in this document and the terms of the plan document, the plan document will govern. If you have benefits under both the Account Option and the Traditional Option of the CRP, please contact Concordia Plans for more information.*