



Benefits for Called Workers

Concordia Retirement Savings Plan 403(b)

Rostered workers may request that up to 100% of their distributions from the CRSP 403(b) be designated as housing allowance. Fidelity will process the distribution request without any tax withholding. **However, all housing allowance limitations still apply. It is the responsibility of the worker to accurately and properly file income tax returns.**

There are two options available to use your CRSP 403(b) account for housing allowance:

- If you are a called worker who has separated from service after age 55 and are no longer receiving a housing allowance from any employer, a distribution from your CRSP account is eligible for the housing allowance exclusion and will not be subject to the early withdrawal penalty as long as the amounts contributed to the CRSP were attributable to compensation earned while a called worker, including the employer matching contributions and earnings on those contributions.

Example: A retired rostered worker's lump-sum distribution from CRSP is applied to the down payment on a house or for the renovation/repair of his/her current home. The distribution may be included in the retired worker's housing allowance exclusion (for the year received, subject to the applicable limits).

- At the time of retirement, you can roll some or all of your CRSP account contributions into the Concordia Retirement Plan (pension). The entire monthly benefit amount you receive from the CRP may be designated as housing allowance, subject to the housing allowance rules and limits.

Don't forget, you can save on SECA taxes!

If you are a self-employed minister of religion, and make pre-tax contributions to the CRSP, you will not only be saving for retirement on a pre-income tax basis, but also pre-SECA tax. Your investments will grow and compound on a tax-deferred basis, and you will pay ordinary income tax when the funds are distributed to you in retirement, when you are no longer self-employed.

Retirement Connection

As an active worker, you can view your Concordia retirement benefit information on Retirement Connection through **ConcordiaPlans.org/myaccount**. There you can see your projected retirement benefits and model different distribution options, including rolling your CRSP account balance into the CRP.



For additional information on the CRSP, the many advantages that it provides and the investment funds available, please call us at **888-927-7526** or visit **ConcordiaPlans.org**.