Beginning Sept. 1, 2022, we will partner with Northern Trust Company to process Concordia Retirement Plan pension payment deposits and checks. As we transition to Northern Trust, you will begin to see some different terminology and a few documents will have a new look. Remember, your benefit payment amount will remain the same, and your benefit payments will be made without interruption. You do not need to take any action. Here are a few of the differences you will notice:

MONTHLY CONCORDIA RETIREMENT PLAN PENSION BENEFIT DIRECT DEPOSIT:
Beginning with your September CRP benefit deposit, your bank statement or online banking app will show the deposit as “Benefit Payment” instead of “LCMS Worker Benefit.”

In addition, your CRP pension benefit payment may be made as multiple deposits, but the total benefit amount you receive will remain the same.

**Example 1:** Today Joe Worker receives $1,250 per month in one deposit. Going forward Joe Worker will receive two deposits – one deposit of $750 for his pension benefits and one for $500 for his surviving spouse pension benefits – that when added together equal his $1,250 total benefit amount.

**Example 2:** Today Mary Smith, a retired teacher, receives $1,000 per month in one deposit. It is her own benefit and Mary does not receive any other type of benefit from Concordia Plans. Going forward Mary will continue to receive just the one deposit.
IF YOU RECEIVE YOUR BENEFITS BY DIRECT DEPOSIT:
Currently you receive an annual direct deposit confirmation letter from Concordia Plans. Going forward you will receive a similar document from Northern Trust; however, the document will now be titled Earnings Statement. This new document is organized a little differently, but the same helpful information is still included. As in the past with the direct deposit confirmation, the new annual earnings statement from Northern Trust will be mailed every January.

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**Annual Direct Deposit Confirmation from Concordia Plans**

**A** Here is where you will see all the benefits you are receiving.

**B** Here is where you will see any deductions that you are having withheld.

**C** Important notes from Concordia Plans will be located here.

**D** Current withholding elections are located here.

**E** Use the sections on either side ONLY if you want to make a change to your current tax elections.

**F** Note: This is the account where your funds are getting deposited.
IF YOU RECEIVE YOUR PAYMENT BY CHECK:
If you receive your pension benefit by check, beginning with your September benefit, your check(s) will be issued by Northern Trust. Same total amount but issued by a different bank.

A. Here is where you will see all the benefits you are receiving.

B. Note: For 2022, your check stub totals will only reflect September through December totals.

C. Here is where you will see any deductions that you are having withheld.

D. Important notes from Concordia Plans will be located here.

E. Current withholding elections are located here.

F. Use the sections on either side ONLY if you want to make a change to your current tax elections.

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Sample check issued by Northern Trust
Use the Electronic Deposit Authorization Form to initiate or change instructions for direct deposit of your benefit.

Use the Address Change Form to submit an address change.

The Federal Tax Election Notice satisfies the requirement to notify you annually of your right to update your federal tax withholding election.

A signature is required for either change.

Note: You do not need to complete the forms on the back of either the earnings statement or the check stub unless you need to update your information.

YOUR TAX DOCUMENTS:
The transition to Northern Trust is effective Sept. 1, 2022. Because of this you will receive:

- 1099-R form(s) from Concordia Plans for benefit payments from Jan. - Aug. 2022.
- 1099-R form(s) from Northern Trust for benefit payments from Sept. - Dec. 2022.

Additional information about 1099-R(s) tax forms will be sent at the end of the year.

Note: All 1099-R forms will be mailed by Jan. 31, 2023.

We understand that you might have questions about this transition. You can reach out to Concordia Plans for additional information at 888-927-7526 or email info@ConcordiaPlans.org.