REGIONAL REPRESENTATIVE
E-NEWSLETTER
February 2009

"News from the Board of Pensions"

Note: This newsletter offers highlights and news from the Board of Pension. Please feel free to share this piece with your communications director or webmaster.

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For just as the body is one and has many members, and all the members of the body, though many, are one body, so it is with Christ. For in the one Spirit we were all baptized into one body – Jews or Greeks, slaves or free – and we were all made to drink of one Spirit.

Indeed, the body does not consist of one member but of many.

— 1 Corinthians 12:12-14

2008 Investment Review and Report of Management available

Two important reports are now available on Pensions.org:

- the 2008 Investment Review, a review of the Board of Pensions Balanced Investment Portfolio
- the 2008 Report of Management, an assessment of the Board of Pensions' response to the opportunities and challenges of 2008

IRS Provides Temporary Relief for Final 403(b) Regulations' Written Plan Requirement

One of the requirements of the final 403(b) regulations is a written plan document for all 403(b) plans by January 1, 2009. The Internal Revenue Service (IRS) has provided relief from immediate compliance with this written plan requirement, giving plans until December 31, 2009, to adopt a plan document.

The relief the IRS has provided is limited and applies only to the written plan document requirement of the regulations. When it is adopted, the plan document must be retroactively effective back to January 1, 2009. The written plan document must describe the eligibility requirements, the employer contributions, and the responsibilities of 403(b) plan sponsors for their retirement savings plan(s).

Churches and employing organizations that have employees who participate in the Retirement Savings Plan of the Presbyterian Church (U.S.A.) ("the RSP") still have time to submit an Adoption Agreement to the Board of Pensions. Plan sponsors and employers must complete this agreement to ensure compliance with the written plan document requirement of the new regulations.

If you would like more information regarding this IRS update, please see their notice outlining the changes.

To learn more about the regulations and your organization's options, you can review the Final 403(b) Plan Regulations Employer Frequently Asked Questions. This document addresses general questions about the new regulations, as well as questions specific to those organizations that have the RSP only and those that have one or more active 403(b) plans.

Tax Resource Center provides key tools

The Tax Resource Center on Pensions.org provides specialized tax resources with an emphasis on tips and advice for ministers, church treasurers, and business administrators, including:

- a replay of the December 2008 ***Tax Tips for Ministers and Churches Teleconference*** (available as both audio accompanied by the optional online presentation and an audio-only download)
- the ***Tax Guide for Ministers & Churches for the 2008 Tax Year*** booklet
- the ***Federal Reporting Requirements for Churches**** booklet
- tax questions and answers for:
    - active ministers
    - retired ministers
    - treasurers and administrators
- links to IRS resources

Review these helpful resources as you begin to prepare your taxes.

Please note: The** Federal Reporting Requirements for Churches **booklet will not be mailed to churches and employing organizations this year. If you would like a copy, please** download it from Pensions.org **or call the Board at 800-773-7752 (800-PRESPLAN).

Report Service and Salary Changes to the Board of Pensions

It is important to report changes to a member's position or compensation to the Board of Pensions within 31 days of the change. Reporting changes in a timely manner ensures that benefits information is up-to-date.

The changes* must be reported using the following forms:

- Change of Salary form for changes in total annual Effective Salary
- Service Change form for changes in hours, employment classification, or Benefits Plan participation

Both the member and an authorized representative of the member's church or employing organization must sign these forms.

Retroactive changes to hours, employment classification, and salary are made only for the current year and the immediate preceding year, subject to the date the Board receives the appropriate form.

New Plan benefits offered

Effective January 1, 2009, three new benefits help you engage in the Stewardship of Self initiative, enabling you to better care for the well-being of the spiritual, vocational, financial, and health aspects of your life. This effort not only improves your own life, but also helps you fulfill a responsibility to care for the greater Presbyterian Church (U.S.A.) community.

Office copay waived for preventive care
All active Medical Plan members and their covered spouses and dependents qualify for an office copay waiver ($0 copay) for annual covered preventive care services with an in-network primary physician or gynecologist. Eligible in-network preventive tests and screening services will continue to be covered at 100 percent.

Financial services enhanced
The new financial services provided through the Employee Assistance Program (EAP) give you access to a team of financial experts. You can arrange for a telephone consultation with an EAP counselor, who will help you clarify your concerns, assist you with problem solving, and help you connect with appropriate resources. If your situation extends beyond the scope of the initial call, you will receive additional phone support and/or referrals to other resources.

New fitness benefit available
The Board has added a fitness benefit for active and retired members and their covered spouses and dependent children. GlobalFit helps you make fitness a part of your life by offering three membership options and reduced rates on fitness club memberships. Please see the GlobalFit product sheet for details about this new fitness benefit.

Benefits Connect provides secure access to benefits information

Benefits Connect provides secure access to your personal benefits information. In addition to listing all of the benefits in which you are currently enrolled, you can submit changes to your contact information and dependent status. You can also use online calculators to estimate your pension and death benefits.

Benefits Connect is now available to retirees and surviving spouses, as well. It provides these members with additional information, including the payment history. Added features include the ability for retirees and surviving spouses to request a change in their direct deposit information online.

Please remember as your regional representative, I am available to assist those in your presbytery who are in any way related to the work of the Board of Pensions, by offering:

1) Retiree Luncheons,
2) Church Treasurers Workshops,
3) Clergy Terms of Call seminars,
4) CPM Consultations, and
5) Benefits Overview Workshops for Presbytery Leadership Events, and for those congregations that have several staff members enrolled in the Benefits Plan.

Generally many of these workshops and presentations could be done in one hour or so, and may well save hours in the years to come. Let me know if you would like me to hold such an event or workshop in your presbytery.

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"Prayer is not asking for what you think you want, but asking to be changed in ways you can't imagine."

– Kathleen Norris

Peace,

Helen Locklear

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