From Where I Sit ...

Reviewing the Plan ...
Before Joining the Plan!

One of the problems of a heavy work schedule is the lack of time to reflect and contemplate one’s work and the ideas that would make that work more efficient. Such is the case regarding a preliminary aspect of the CME Retirement Plan that has now become woefully apparent and has therefore triggered the title of this article.

For many years our department has put forth the concern that many of our pastors, assistant pastors and lay employees have not enrolled in the CME Retirement Plan “even” when contributions have been paid into the Plan for them. We have often wondered why eligible persons have not taken the few necessary steps to become an active participant in the Plan when the Plan offers so much to them in return (retirement benefits, term life insurance, term spousal life insurance, disability insurance, accidental death and dismemberment benefits, etc.).

Perhaps one reason that hindered some from joining the Plan was because in the past the only way to fully learn what the Plan had to offer was to first “join” the Plan and then receive a SPD (Summary Plan Description) of the Plan. WELL NOT ANYMORE! Effective immediately, the SPD (Summary Plan Description) has been posted on the General Board of Personnel Services’ webpage of the CME Church’s website. Now any clergy person or lay employee may review this document in its full detail and be informed of the important advantages of participation in the Plan.

The SPD lives up to its name in that it summarizes into less than 18 pages a meaningful description of the more than 100 page-CME Retirement Plan document. As such each participant in the Plan can more readily and efficiently review the salient points of the Plan. Also having this document on our webpage will allow participants direct access to the SPD at any hour when they no longer have access to or may have misplaced their copy.

As previously stated in earlier articles, the CME Retirement Plan has been approved by the Internal Revenue Service and as pertinent changes in retirement laws are enacted or amendments to the Plan are proposed, subsequent IRS approval will be required. The date of the current plan is 2010; however, IRS is currently reviewing proposed revisions and amendments to the Plan which when approved will require an updated version of the SPD. When our department receives the formal approval, an updated SPD will be prepared and mailed to each current participant in the Plan and it will also be posted on our webpage.

This improvement should benefit any who wish in join the Plan but would also like to know more about it prior to doing so. Or at least that’s the way it looks to me …

“From Where I Sit”

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(Copies of earlier articles may be found on the Personnel Services Webpage of the CME Website at www.thecmechurch.org)