



## **Pension Newsletter**

### **Issue 25, February 2014**

#### **Monitoring the Pension Plan**

Changes to the Pension Plan implemented in 2013 appear to have had a positive effect on the funded status of the plan. This will be confirmed later this year when a valuation is performed.

The valuation process analyzes and compares current active, inactive, and retired member data and the current value of the assets in the fund. It's a way to monitor the health of the pension fund. The Pension Board typically commissions a valuation every two years, even though pension legislation only requires it every three years.

The board believes that this type of thorough examination of the plan is necessary more frequently to be aware of trends and to take corrective action as required. In addition, the board receives an estimate of the solvency status of the plan every three months, which can give early warning of potential problems. Information about the status of the plan based on the valuation will be included in the Annual Report of the Pension Plan, available in June.

#### **Improving Communications**

Increased stewardship concern about costs and the environmental impact associated with printing and postage has led the Pension Board to decide that mailing a printed version of the Annual Report of the Pension Plan will no longer be the default method of distributing this information to members.

The report will continue to be produced and posted on the United Church website, [www.united-church.ca](http://www.united-church.ca), and members with an e-mail address updated with the Benefits Centre will continue to be notified that the report is available online.

Members who do not have an e-mail in their profile with the Benefits Centre (see E-mail Notification below) will be informed by a letter of the availability of the Annual Report on the website and how to obtain a digital file or hard copy, if desired. There will be a limited number of hard copies printed and available for distribution.

#### **Pre-retirement Seminars**

Pre-retirement seminars are offered three times yearly and last about an hour and a half. The computer presentation features slides and live commentary from staff in Ministry and Employment. Topics covered include the process to retire from the church and terms related to the pension and benefits plans as they relate to pensioners and members. Questions are welcome during the seminar.

No computer? Contact your presbytery or Conference office to ask about how to join the conversation.

**Dates for 2014:** March 3, June 2, September 8. Start time is 1 p.m. Eastern.

To register, go to [www.united-in-learning.com/pre-retirement](http://www.united-in-learning.com/pre-retirement).

## Non-Financial Retirement Resources

Pre-retirement seminars are offered to clarify the processes of retirement from the United Church. Because Ministry and Employment staff are not able to address the more intangible questions about retirement from a vocation as specific as ministry, there are excellent resources available from other organizations, such as:

- The Alban Institute offers a three-day program once a year entitled “Finishing Strong, Ending Well: Crafting the Culminating Chapter of Your Ministry.” More information is available at [www.alban.org/learningdetail.aspx?id=9808](http://www.alban.org/learningdetail.aspx?id=9808).
- The Centre for Clergy Care & Congregational Health offers the program “Making the Most of Retirement.” More information on its three-day annual program is available at [www.caringforclergy.ca](http://www.caringforclergy.ca). Both organizations also have print and digital resources related to this topic.

## Pension Communications Survey

Plans are under way for a survey about pension communications. To minimize costs associated with mailing information to those not receiving digital communications, the survey will be distributed at the time of the *Annual Report* availability announcement.

## Address Updates?

**Active Members:** Contact your treasurer or payroll administrator, who will do one of the following: Complete the New/Change Employee sheet and fax it to the payroll service provider (ADP). Contact the Benefits Centre directly to update the address (if not using the payroll service).

**Pensioner Members:** Contact the Benefits Centre directly at 1-866-859-5025.

## E-mail Notification

To receive e-mail notification about *Foresight* (three annual e-mails) plus one for the *Annual Report*, ensure your current e-mail address is in your Benefits Centre profile.

**Pensioner Members:** Call the Benefits Centre at 1-866-859-5025.

**Active Members:** Call the Benefits Centre, or go online at <http://ybrcanada.hewitt.com/ucc> and update the field directly in the About You tab.

## Questions about the Plan

Policy and governance questions are welcome at 1-800-268-3781 ext. 3161; e-mail: [PensionBoard@united-church.ca](mailto:PensionBoard@united-church.ca).

For specifics of your pension, call the **Benefits Centre** at 1-866-859-5025.

Pensioners only, direct benefit payment questions to **RBCDexia** at 1-800-668-1320.