



Pension and Benefits Bulletin

Information for Congregations, Treasurers
and Other Employers

Good News: Helpful Change Made to Congregational Assessments

After receiving feedback from congregational treasurers the Pension and Benefits Board made a change in March 2017 regarding how Congregational Assessments will be issued. Congregational Assessments will now be calculated using the dollarbase reported on the Session Annual Statistical Report from two years previous. This report is found in the *Acts and Proceedings*. The Board understands that many congregational treasurers face budgeting difficulties related to Congregational Assessments. With this change, treasurers will have their Congregational Assessment figures in time for November budgeting meetings, allowing them to plan ahead and ensure timely and accurate monthly payments throughout the following year.

Congregational Assessment	Data Used for Calculation	Found in <i>Acts and Proceedings (A&P)</i>
2017	Session Annual Statistical Report for the Year ended December 31 2015	A&P, 2016, p 659-694
2018	Session Annual Statistical Report for the Year ended December 31 2016	A&P, 2017, p 747-782

How will this change roll out? You can expect to receive the following information from our office in the coming months:

Early October 2017: You will receive a **paper** copy of your 2017 Congregational Assessment, outlining the amount payable by December 31, 2017. Your 2017 Congregational Assessment will be calculated using the dollarbase reported in the 2016 A&P.

Early November 2017: You will receive an **email** from us with your 2018 Congregational Assessment. This will include the total amount payable for 2018. We will also provide a monthly payment amount to make planning for your Congregational Assessment remittances easier each month. The timing of this email is meant to help congregations prepare for budgeting meetings.

January 2018: You will receive a **paper** copy of your 2018 Congregational Assessment. This will include the total amount payable for 2018 as well as the amount due to our office on a monthly basis. **All congregations are required to start making monthly payments according to this assessment in January.** Pension legislation requires that payments be remitted to the Pension Fund on a monthly basis.

October 2018: You will receive an **email** from us with your 2019 Congregational Assessment. This will include the total amount payable for 2019. We will also provide a monthly payment amount to make planning for your Congregational Assessment remittances easier each month. The timing of this email is meant to help congregations prepare for budgeting meetings.

January 2019: You will receive a **paper** copy of your 2019 Congregational Assessment, including the total amount due for 2019, as well as the amount due to our office on a monthly basis.

Have Questions about this change? Please contact our office at 1-800-619-7301 ext 230.

Online Pension Seminar for Treasurers

On November 2, 2017 the Pension and Benefits Office will host our first online education seminar for congregational treasurers. The goal of this seminar is to make the important job that congregational treasurers do easier by presenting valuable information in a way that is clear and easy to understand. This will be an *online* seminar and easily accessible to all treasurers with computer or telephone access (note: a computer will be required to see the presentation and those who join by telephone-only will only have access to the audio of this presentation).

Together, we will go over:

- How to properly remit pension and group insurance funds to the Pension Office
- How to calculate your member's pension and group insurance deductions
- What to do if you don't have a minister
- Answer Frequently Asked Questions that our office receives from treasurers like you!

This event is perfect for treasurers who are new to the role as well as those who have more experience but could use a refresher.

There will be time at the end for questions.

If you are interested in this online seminar, please sign up by going to www.bit.ly/PB_Course1



Member Pension Plan contributions

The end of the fiscal year is approaching, making this a good time to check that all of your member's contributions have been correctly calculated and remitted to our office. Doing this ensures that the member will receive their earned pension accrual as well as the accuracy of the deductions reported on the member's T4.

Checking your calculations and remittances

- ☐ Double check your math. Pension deductions are 9% of the member's MQI. The MQI is their stipend + 60% (to a maximum of \$70,920). That total is then divided by 12 to give you the monthly deduction amount. For example: if your member is at the maximum (\$70,920) then your math will be: $\$70,920 \times 9\% = \$6,382.88$ or \$531.90 per month
- ☐ Check that all remittances have been sent in to our office. Pension and group insurance deductions must be sent in monthly, so it is a good time to make sure that you are up to date.



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