



# Planning for the Transition to Retirement

October 2023



**The Pension Boards**  
United Church of Christ, Inc.

WHERE FAITH AND FINANCE INTERSECT

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## Greetings and Introductions



**Travis Marks**  
Director Generations  
University



**Baheru Mengistu**  
Pension Counselor



**Anna Blandino**  
Pension Counselor

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## Mission of the Pension Boards

*Operating at the intersection of faith and finance, we are caring professionals partnering with those engaged in the life of the Church to provide valued services leading to greater financial security and wellness.*



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## Agenda

Discuss the retirement planning process

Review Social Security planning

Discuss the process for turning your PBUCC retirement account into monthly lifetime income

Discuss investment planning as you near retirement

Review insurance and estate planning considerations for retirement

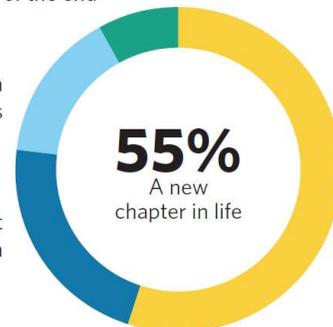
Provide resources to assist with your transition to retirement

### Definition of the new retirement

**8%** The beginning of the end

**15%** A continuation of what life was

**22%** A time for rest and relaxation



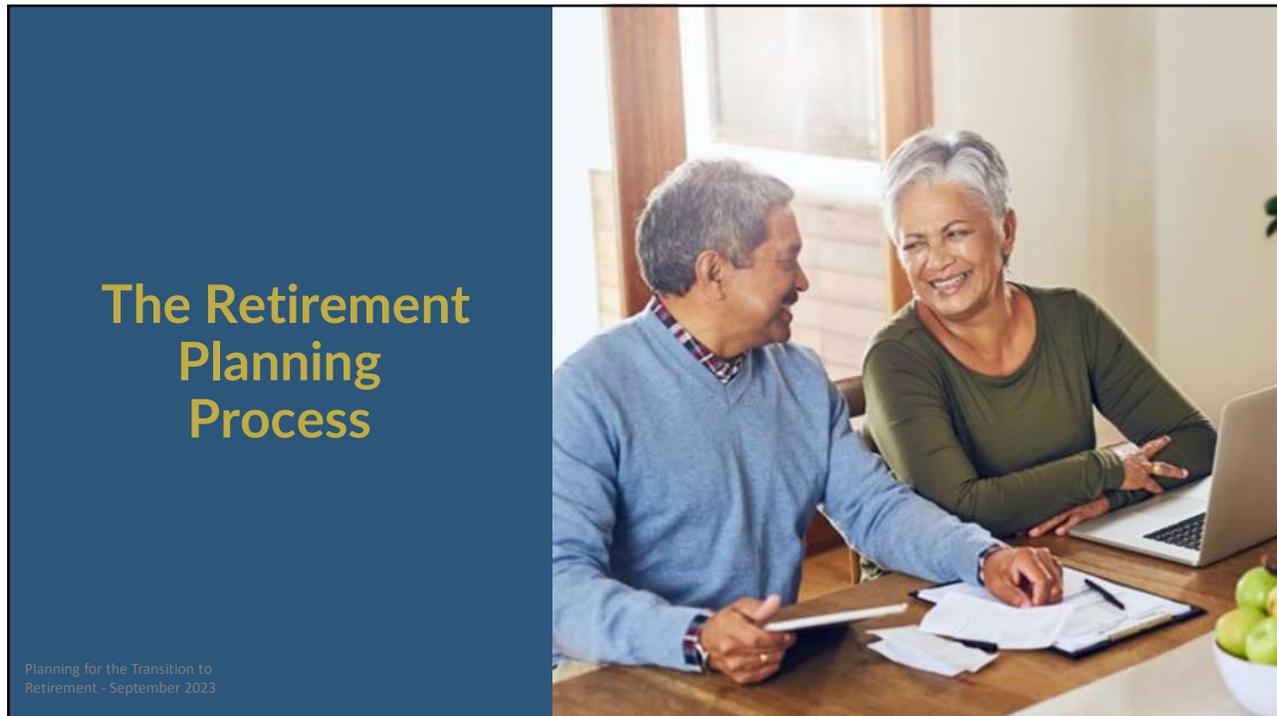
Base: U.S. retirees

Study: AgeWave "Four Pillars of the New Retirement"

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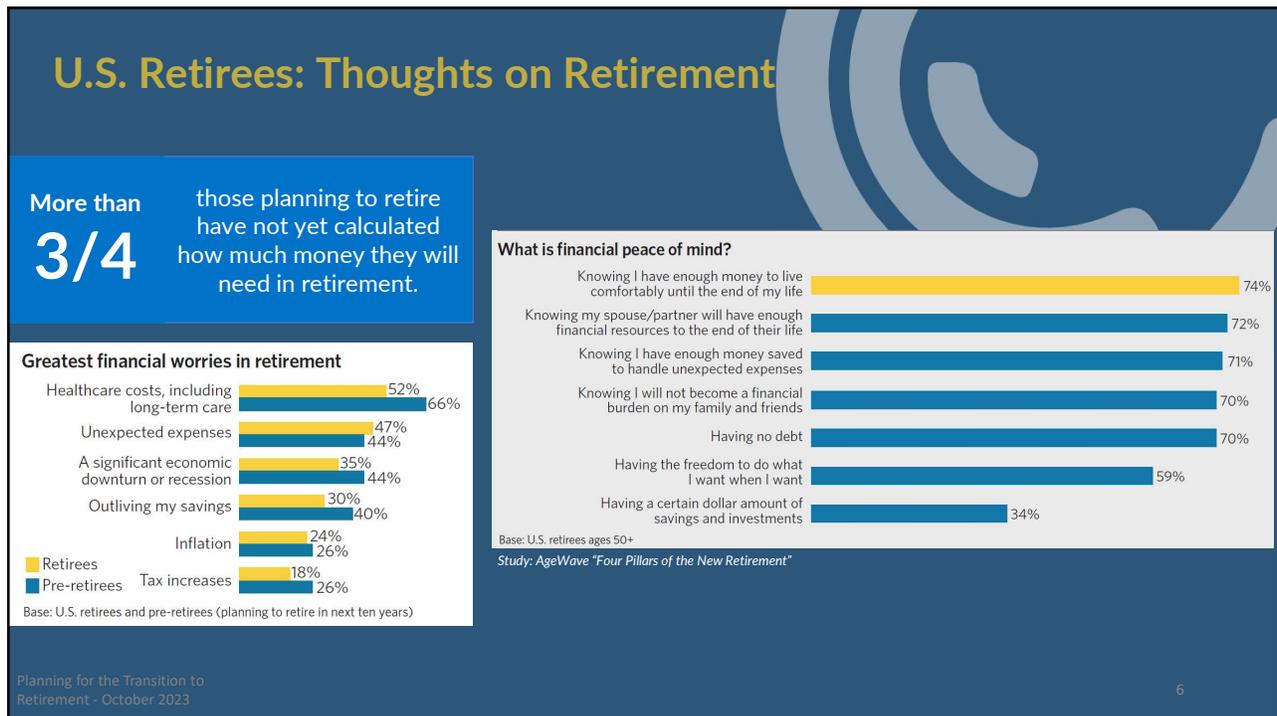
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# The Retirement Planning Process

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## How Long Will Your Retirement Be?

According to the Social Security Administration, the typical 65-year-old will live until age:\*

Average  
age:

- Age 85

1 out of 3:

- Age 90

1 out of 7

- Age 95

*Many of us could  
live **30 years or  
more** in retirement*

\*<https://www.ssa.gov/pubs/EN-05-10529.pdf>

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## The Retirement Planning Process



Where are you today?



Where do you want to be?



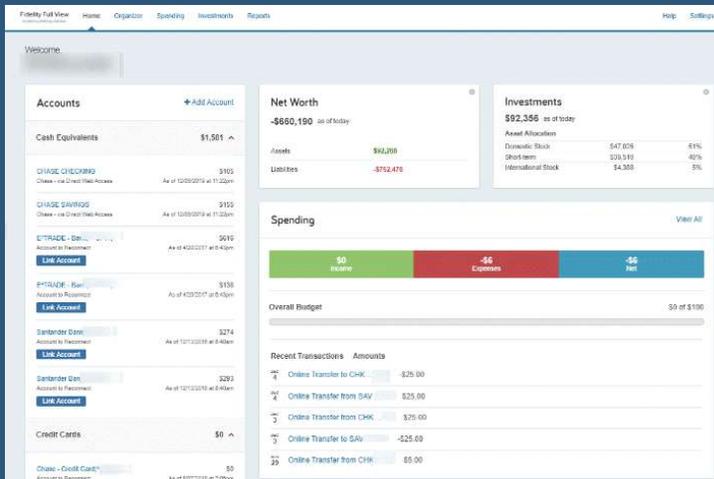
How do you get there?

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## Review your Net Worth Statement



Review your net worth statement and track your expenses on *Fidelity Full View on NetBenefits® > Plan and Learn > Manage Overall Finances*

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## Track and Review Your Expenses

Category	Monthly Expense	Expect to Increase or Decrease?	Opportunity to decrease or eliminate?
Utilities	\$375	-	Energy efficient light bulbs/weather stripping /smart thermostat
Charitable Giving	\$500	-	If required
Groceries	\$450	-	Meal planning to help avoid food waste
Housing	\$1,200	-	If required
Entertainment	\$200	-	Cut 2 of 3 streaming services
Transportation	\$350	-	Combine trips to save on gas, properly inflate tires
Health/Car/Life Insurance	\$850	Yes	Review insurances coverages on annual basis/bundle coverages/reduce or eliminate unneeded protection
Debt & Other Categories	\$300	Decrease	Expect to pay off auto loan in 36-months/credit cards in 6 months
<b>TOTAL:</b>	<b>\$4,250</b>	-	-

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## Compare your Anticipated Retirement Income and Expenses

### Step 1: Estimate your monthly retirement income

Category	Monthly Income	Do I expect to increase or decrease?
Social Security (personal)	\$1,500	Increase
Social Security (spousal)	\$1,000	Increase
Pension(s)	\$1,000	?
Retirement Plan Distributions	\$500	Increase
Earned Income	\$400	Increase
Passive Income	\$100	?
<b>TOTAL ESTIMATED INCOME</b>	<b>\$4,500</b>	?
<b>TOTAL ESTIMATED EXPENSES</b>	<b>\$4,250</b>	?

### Step 2: Do you anticipate any change in your monthly income?

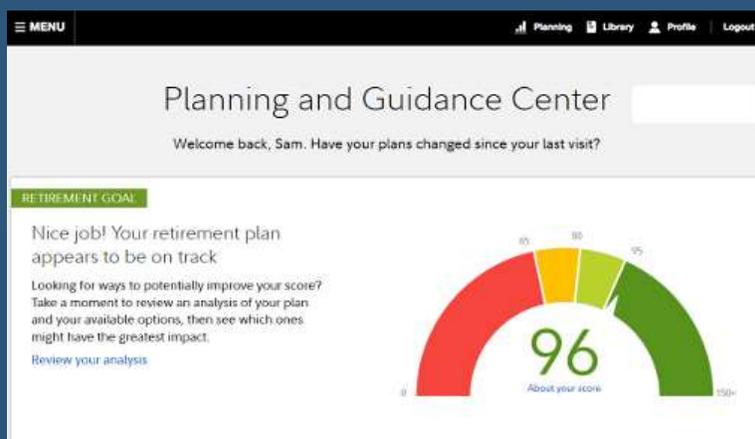
### Step 3: How does your anticipated retirement income compare to your expenses?

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## Create or Review Your Retirement Projection on NetBenefits®



Create your retirement projection on Fidelity NetBenefits® > Plan and Learn > Manage Your Overall Finances > Retirement Analysis

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## Options to Help Address a Short-Fall Include:

Postpone your retirement

Work part-time in retirement

Reduce expenses in retirement

Save more for retirement

Review your investments



Discuss your retirement situation with a Fidelity Financial Planner by calling 1.800.642.6543, Monday to Friday from 8:30 a.m. to 12:00 a.m. ET

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## You Can't Stop Inflation But You Can Plan For It

Item	September 2002 Price	September 2022 Price
Chicken, per lb.	\$1.07	\$1.89
Electricity, per KWH	\$0.095	\$0.167
Eggs, per doz.	\$1.06	\$2.90
Milk, per gal.	\$2.73	\$4.18

Source: <https://www.bls.gov/charts/consumer-price-index/consumer-price-index-average-price-data.htm>

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## Ways to Save More for Retirement through the Pension Boards

### Prior to annuitizing your PBUCC retirement plan?

#### Personal Contributions:

- o In tax year 2023, up to \$22,500 (\$30,000 if over age 50)

#### PBUCC Rollover Contribution Account (RCA)

- o Rollover an outside retirement account into PBUCC for professional investment management

### After annuitizing your PBUCC retirement plan?

#### PBUCC Retirement Savings Account (RSA)

- o If you annuitized but are still working, you can open an RSA to continue accumulating funds for retirement (shared contribution with employee pre-tax contributions)

You can update your personal contributions and initiate a rollover into PBUCC by calling Fidelity through PBUCC Member Services at 800-842-6543, 8:30 a.m. to 12:00 a.m. ET.

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## The Importance of an Emergency Fund in Retirement

To help protect against life's unexpected events, work towards an emergency fund of 3-6 months of living expenses.



Create an Emergency Fund Goal at on Fidelity NetBenefits® > Plan and Learn

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## Paying Down Your Debts as you Approach Retirement



Make sure minimum payments are paid



Allocate a little extra each month toward debts



Pay extra toward highest interest rate debt



Refinance mortgage or other debts



Transfer balances to lower rate debt

Use the "SMART GOAL Worksheet" on [PBUCC.ORG](http://PBUCC.ORG) > *Member Education* > *Other Resources*, to create your debt paydown goal.

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## Review your credit report and look for fraud

### What is a credit report?

- A summary of your bill paying history; current and past accounts
- A list of all credit inquiries
- Used to help calculate your credit score

### Why is it important to review?

- According to the FTC, one in five people have at least one error on their credit report

### What to look for?

- Errors in payment history
- Accounts you did not open or inquiries you did not make
- Incorrect spelling of name or address

### What if you find an error?

- Contact the credit agency and the respective creditor. Follow-up until it's fixed

Visit [Annualcreditreport.com](http://Annualcreditreport.com) to get your free credit report and review for accuracy

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## Social Security Decisions

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## Social Security: How Are Your Benefits Calculated?

### How is my benefit calculated?

- **Retirement Benefits:** Top 35 years of earnings are used to determine Social Security benefit at your full retirement age (FRA) - age 65 to 67 depending on date of birth.
- **Spousal Benefits:** Up to 50% of spouse's FRA



Obtain your Social Security estimate on [ssa.gov/benefits/retirement/estimator](https://ssa.gov/benefits/retirement/estimator)

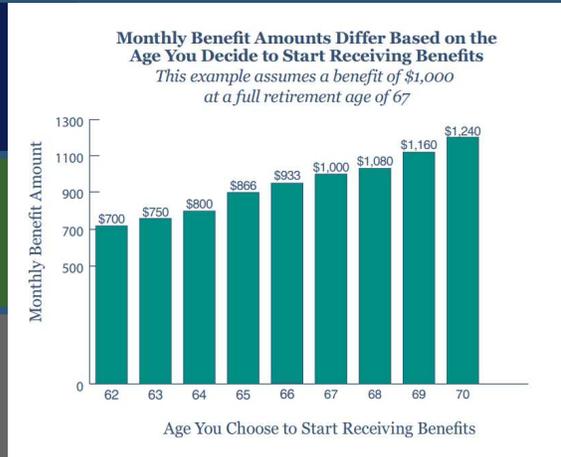
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## Social Security – When Can You Start Collecting?

<b>Collect Early</b>	As early as age 62
<b>Collect at FRA</b>	Full Retirement Age (FRA) 65 – 67: • Age 67 for those born 1960 or later
<b>Delay Past FRA</b>	Delay up until age 70 • 8% increase (per year) after FRA



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## How Will Working Impact Your Benefits?

If You Are:	You Can Make Up To: *	If You Make More, Some Benefits Will Be Withheld:
Under Full Retirement Age	\$21,240/yr. (\$1,770/mo.)	\$1 for every \$2
The Year Full Retirement Age is Reached	\$56,520/yr. (\$4,710/mo.)	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

\* 2023 tax rules

To learn about more how working will impact your Social Security Benefits  
visit [www.ssa.gov/benefits/retirement/planner/whileworking.html](http://www.ssa.gov/benefits/retirement/planner/whileworking.html)

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## Are Your Social Security Benefits Taxable?

Filing Status	"Combined Income" Limits*	Must pay taxes on up to
Individual Return	\$25,000 - \$34,000	50% of benefit
Individual Return	Over \$34,000	85% of benefits
Joint Return	\$32,000 - \$44,000	50% of benefit
Joint Return	Over \$44,000	85% of benefits

\* 2023 tax rules

### "Combined Income" is calculated by adding

- + Your Adjusted Gross Income
- + ½ of your Social Security Benefits
- + Nontaxable Interest

To learn more about how taxes on Social Security are determined visit:  
[www.ssa.gov/benefits/retirement/planner/taxes.html](http://www.ssa.gov/benefits/retirement/planner/taxes.html)

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## Social Security FAQs

I am divorced, can I collect a spousal benefit from my ex-spouse's earnings record? **Yes**, if the following is true:

- You must have been married for 10 years or more
- You must be at least age 62 and unmarried
- Divorce must have been finalized for 2 years or more if under FRA
- Ex-spouse must be at least 62 and eligible for benefits

If my ex-spouse collects on my earnings record, does that impact my Social Security Retirement Benefit?

- **No**, Spousal Benefits (whether from a current or ex-spouse) have NO impact on your Social Security Retirement Benefit.

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## Social Security FAQs

Can I switch from collecting my own benefit to a spousal benefit later when I am eligible?

- Yes, you could collect your own benefit as early as age 62 and then switch to a spousal benefit if it's higher down the road. **However**, your spousal benefit would be reduced if you collected your own benefit prior to your full retirement age.

I am married, what happens to our Social Security benefits when one of us passes away?

- The surviving spouse is permitted to collect only one benefit. In effect, the survivor spouse will receive the higher of the two benefits

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## Social Security FAQs

Could my benefit increase if I continue to work?

- Since Social Security looks at your highest average 35 years of earnings, it's possible your benefit could increase

When should I collect? Considerations include:

- Current cash needs
- Life expectancy of you and your spouse
- Will you work prior to FRA?

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## How to Start Collecting

- Contact the Social Security Administration the year before you plan to retire if you're retiring in (or before) the year you reach your full retirement age
- Apply 3 months before your retirement date

### How to Contact SSA:

- Phone: 800-773-1213
- Website: [www.ssa.gov](http://www.ssa.gov)
- In-Person: Find your closest office at [www.ssa.gov](http://www.ssa.gov)

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# BREAK

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### Your Annuity Choices

- When to start
- Percentage to annuitize?
- Which Annuity fund?
- What form of payment?
- Who will be your beneficiary?

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## When to Start Benefits?

### Consider the following when deciding:

Personal life expectancy

Spouse/partner life expectancy

Personal situation

Estate goals

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## You Can Annuitize a Percentage of your Balance

**Your Accumulations:** You may annuitize 0-100% of your accumulation balance. The remainder will be converted to an RSA at Fidelity:

- Available to continue investing
- Available for withdrawal (minus 20% federal tax withholding)
- Available to roll-over tax free into another qualified retirement account

**Your Employer's Accumulations:** In most cases, you must annuitize 80-100% of the employer's accumulations. The remainder will be converted to an RSA at Fidelity:

- SAME AS OPTIONS AS "YOUR ACCUMULATIONS"

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## Benefits of a Retirement Savings Account (RSA):

- Withdrawals are eligible to be claimed as housing allowance. **If you elect to roll over these withdrawals from the Pension Boards, you will lose the ability to claim them as housing allowance**
- Investments continue to grow tax-deferred until withdrawn.
- PBUCC investment team engages in responsible investing by doing good and doing well for its members
- RSA funds are 100% inheritable

To learn more about the RSA, contact a PBUCC Pension Counselor at 1-800-642-6543

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## Which Annuity Fund Should I Select?

### Basic Annuity:

A more secure and steady option as underlying investment are fixed-income securities, which allow for more stability and less volatility of future monthly benefits

### Participating Annuity:

A more growth-oriented annuity option with more risk from year to year as 55% of investments are allocated to global stocks; 35% bonds, and 10% in real and other private assets

#### Basic Annuity

Stocks	0%
Bonds	100%

#### Participating Annuity (approximate ranges)

Stocks	10%
Bonds	55%
Real and other private assets	35%

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## Pension Payment Option

Pension Payment Option	Benefit Description
The Single Life Annuity (100%)	<ul style="list-style-type: none"> <li>Lifetime benefits paid to you. No beneficiary option.</li> </ul>
The Single Life Annuity Option With 10-Year Guarantee	<ul style="list-style-type: none"> <li>Lifetime benefits paid to you. If you die during the first 10 years of payments, the same monthly payments will continue to be paid to your beneficiary for the balance of the 10-year period.</li> </ul>

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## Pension Payment Option

Pension Payment Option	Benefit Description
The 66⅔% Joint Life and Survivor Option	<ul style="list-style-type: none"> <li>Lifetime benefits for you, if you die your Joint Life Annuitant will receive 66⅔% of the amount you were receiving for the rest of their life.</li> </ul>
The 66⅔% Joint Life and Survivor Option With 10-Year Guarantee	<ul style="list-style-type: none"> <li>Lifetime benefits for you, if you die your Joint Life Annuitant will receive 66⅔% of the amount you were receiving for the rest of their life.</li> <li>If you and your Joint Annuitant die during the first 10 years of payments, payments will continue to be paid to your beneficiary for the balance of the 10-year period.</li> </ul>

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## Pension Payment Option

Pension Payment Option	Benefit Description
The 100% Joint Life and Survivor Option	<ul style="list-style-type: none"> <li>Lifetime benefits for you, if you die your Joint Life Annuitant will receive 100% of the amount you were receiving for the rest of their life.</li> </ul>
The 100% Joint Life and Survivor Option With 10-Year Guarantee	<ul style="list-style-type: none"> <li>Lifetime benefits for you, if you die your Joint Life Annuitant will receive 100% of the amount you were receiving for the rest of their life.</li> <li>If you and your Joint Annuitant die during the first 10 years of payments, payments will continue to be paid to your beneficiary for the balance of the 10-year period.</li> </ul>

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## Beneficiary Options

**Who to name as your Joint Annuitant if you select the Joint & Survivor option? (Can only be one person and cannot be changed)**

- Spouse/partner or another person
- Non-spouse beneficiary requires notarized consent of spouse
- The younger your joint annuitant, the lower the monthly benefit you'll receive

**Who to name as beneficiary if you select the for 10-year guarantee? (Can be one or more people or entities and can be changed at any time)**

- Someone other than Joint Annuitant
- Non-person (institution, estate, etc.)

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## Pension Payment Option

Annuity Type	Monthly Payment*
Single Life Annuity	\$1,000
Single Life with 10-Year Guarantee	\$981.09
66 2/3 <sup>rd</sup> Joint Life and Survivor Option	\$894.97
66 2/3 <sup>rd</sup> Joint Life and Survivor Option with 10-Year Guarantee	\$893.75
100% Joint Life and Survivor Option	\$849.23
100% Joint Life and Survivor Option with 10-year Guarantee	\$848.67

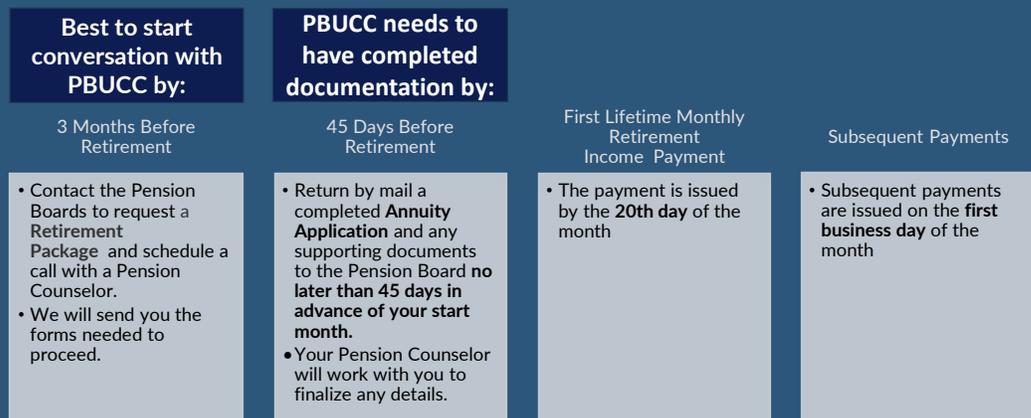
\*Hypothetical example for discussion purposes only

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## Timeline for Collecting Your Lifetime Monthly Retirement Income



NOTE: If you experienced a life event since starting your retirement accumulations (e.g., marriage, divorce, death of spouse), PBUCC may require documents such as a marriage certificate, death certification, or Qualified Domestic Relations Order

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## Retirement Distributions and Taxes

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### Required Minimum Distribution (RMD)

**What is a RMD:**

- Your Required Minimum Distribution (RMD) is the minimum amount you must withdraw from your account each year. You generally must start taking withdrawals from your IRA, SEP IRA, SIMPLE IRA, or retirement plan account when you reach age 72 (73 if you reach age 72 after 12/31/22).

**Do I have to take a RMD from my monthly PBUCC pension payment?**

- No, there is no separate RMD required from your PBUCC Pension since it's built into the monthly distribution.

**Do I have to take a RMD from my PBUCC accounts (TSA, RCA, RSA) and other tax-deferred retirement accounts?**

- Yes. In general, your first RMD must begin for the year you reach age 72.
- NOTE: Your monthly PBUCC Pension payment may cover your RMD. Contact PBUCC Member Services for more details.

**Are my RMDs taxed?**

- RMDs are considered taxable income on your Federal income. Depending on your location, you may also have to pay state and local taxes.

Fidelity will process your required minimum distribution from your RSA account. To estimate another RMD, use the [RMD Calculator](#) on [360financialliteracy.org](#)

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## Housing Allowance and Your Annuity

- Available only to current or retired ordained, licensed or commissioned ministers and is not available for spouse or partner.
- PBUCC designates 100% of your annuity (and withdrawals from the RSA) as housing allowance based on the IRS Code 107. This designation itself does not exempt you from paying taxes on your annuity or withdrawal.
- The housing allowance cannot be more than reasonable pay for clergy services, and clergy can exclude from gross income the lesser of the following:
  - The amount actually used to provide or rent a home; or
  - The fair market rental value of the home (including furnishings, utilities, garage, etc.)

Review the 2023 Clergy Tax Return Preparation Guide  
[pbucc.org/menu-news & Resources/tax-resources](http://pbucc.org/menu-news&Resources/tax-resources)

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## Housing Allowance Example

Example	1	2	3
Annual Annuity	<b>\$20,000</b>	\$20,000	\$20,000
RSA Withdrawal	<b>\$4,000</b>	\$4,000	\$4,000
Actual Expenses	\$26,000	<b>\$22,000</b>	\$24,000
Fair Market Rental Value	\$36,000	\$36,000	<b>\$23,000</b>
Non-Taxable	\$24,000	\$22,000	\$23,000
Taxable	\$0	\$2,000	\$1,000

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## Investing

The Pension Boards takes seriously its fiduciary responsibility to manage assets in the best interests of its members. This is not, however, separate from its covenantal responsibility to manage resources in order that all of God's people and creation might share in God's abundant life (John 10:10).



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## PBUCC's "Double Bottom Line" Approach to Investing



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## PBUCC Limits Investments in Certain Industries



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## Impact of Taxes and Inflation on Return\*

Asset class	Cash	Bonds	Stocks
Return before taxes and inflation	3.3%	5.7%	10.3%
After-tax return (20%)	2.6%	4.6%	8.2%
Inflation	2.9%	2.9%	2.9%
Return after taxes and inflation	-0.3%	1.7%	5.3%

Source: 2021 SBBI presentation. Returns are from 1926 to 2020: Cash = 30-day T-bills, Bonds = 20-year U.S. Government bonds Stocks = Ibbotson® Large company Stock Index. Average tax rate is for example purposes. Future returns may differ from historical returns.

\*While stocks are more volatile than bonds and cash, stocks have seen higher returns after taxes and inflation

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## How Do You Decide What Percentage Of Cash, Bonds, Stocks You Should Own?

**Time Horizon:** The length of time you plan to hold an investment and your cash needs

**Risk Tolerance:** How much “heat” can you stand

**Target Return:** The return you are looking to achieve over the life of the investment

Your mix of cash, bonds, stocks may vary depending on your goal  
e.g., retirement vs. saving for a kid's college education

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## Investment Options from PBUCC: Accumulation Funds

**Approach A:** You pick and monitor your mix of PBUCC Accumulation Funds over time

Fund Name	Anticipated Return/Risk
Stable Value Fund	Lowest
Bond Fund	Lower
Sustainable Balanced Fund	Moderate
Equity Fund	Higher
Northern Trust Global Sustainability Index Fund	Higher

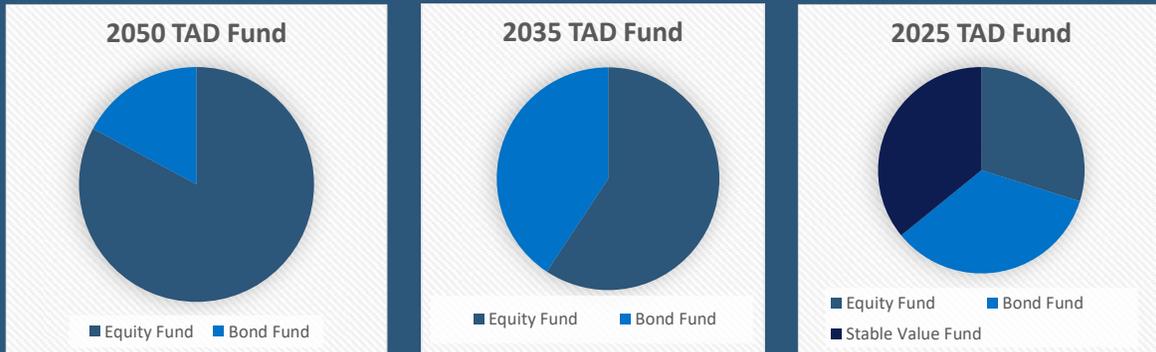
Future returns may differ from historical returns

You can view risk and returns for PBUCC's Accumulation Funds, on [PBUCC.ORG](https://www.pbucc.org) > Investments > Quarterly Summaries

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## How PBUCC Target Annuitization Date (TAD) Adjust Over Time\*

### Approach B: Automatic investment and adjustment



\*As of Q1 2022

TAD Funds (2025,2030,2035,2040,2045,2050) are automatically rebalanced, diversified, and reduce stock market risk as you approach retirement!

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## Investment Considerations While in Retirement Include:

Pay attention to investment fees since they can significantly decrease your retirement funds

Monitor your investments periodically and as your situation changes

- Do you need to rebalance as markets change?
- If you have more than one retirement investment account, remember to consider the entire picture when making decisions
- Try and keep your emotions in check and remember your long-term goals

Discuss your situation with a Fidelity Retirement Planner via PBUCC Member Services at 1.800.642.6543, Mon-Fri from 8:30 a.m. to 12:00 a.m. ET

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## Investment Considerations While in Retirement Include (continued):

Do you have a major purchase planned in the near future?

Consider the impact of taxes on your investment decisions

Discuss your situation with a Fidelity Retirement Planner via PBUCC Member Services at 1.800.642.6543, Mon-Fri from 8:30 a.m. to 12:00 a.m. ET

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**PBUCC Health Benefits at Retirement**

Eligibility (under the age of 65)

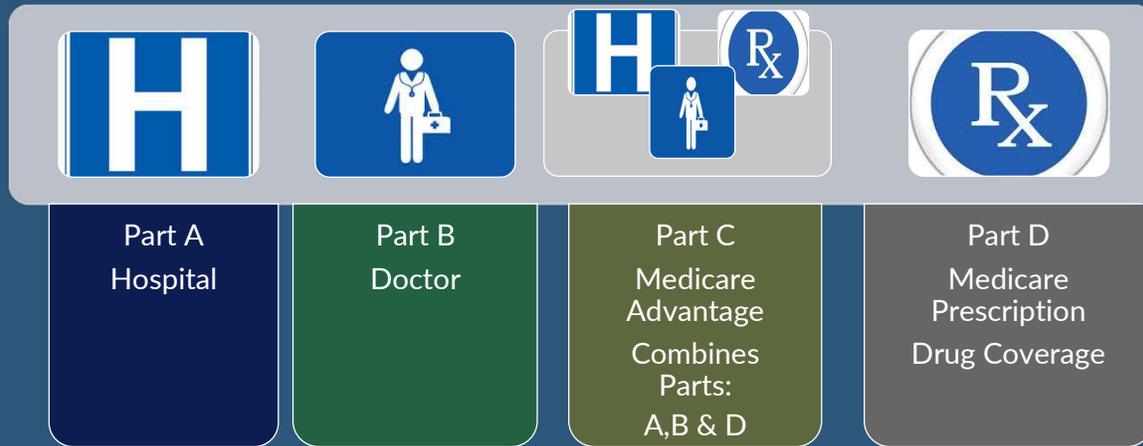
Upon retirement, plan participants who have reached age 53 may continue participation in the UCC Non-Medicare Health Benefits Plan by making contributions directly to the plan until the age of 65 when they are eligible for the UCC Medicare Advantage Plan.

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## PBUCC Health Benefits at Retirement



UCC Medicare Advantage Plan w/Rx (Humana) is a Part C Plan  
Visit [medicare.gov](https://www.medicare.gov) for more information

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## UCC Medicare Advantage Plan w/Rx (Humana)

### Eligibility (ages 65+)

- Any PBUCC Member, enrolled in Medicare Part A and B, is eligible to participate at any time during the year

### Logistics:

- PBUCC sends you information about three (3) months before your 65<sup>th</sup> birthday for details on how to sign-up.
- PBUCC plan premiums are deducted from your annuity each month (if applicable)
- Medicare Part B Premiums are paid separately by the member

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## UCC Medicare Advantage Plan w/Rx (Humana)

One Nationwide premium rate is offered with no age rating

There is no coverage gap

There is coverage for in-network and out-of-network services

Just one ID card for hospital, medical, and pharmacy

Covers services while traveling internationally

Includes benefits such as a fitness program through SilverSneakers, and a wellness program where you can earn gift cards for an annual wellness exam, volunteering, and staying active

To learn more about the UCC Medicare Advantage Plan w/Rx (Humana), please visit [www.PBUCC.org](http://www.PBUCC.org) and click on *Pension & Benefits*

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## Long-Term Care Insurance

### Did you know:

- Medicare does not cover Long-Term Care expenses such as an Assisted Living Facility or Nursing Home?
- About 60% of us will need assistance with things like getting dressed, driving to appointments, or making meals?
- LTC costs vary dramatically by State and by care type (e.g, private room, semi-private room etc..)

Visit [longtermcare.gov](http://longtermcare.gov) to learn more about coverages, costs, and important facts

PBUCC members can contact ASCIA Partners at 1.866.471.4072, ext. 2305 to arrange an appointment with an LTC specialist or visit their website at <http://pbucc.caresupportonline.com/>

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## Basic and Optional Life Insurance

### Basic Life Details (differs based on age and years of coverage)

- $\geq 5$  years and age 65 or older: Death benefit with no more monthly premiums
- $< 5$  years and under age 65: Pay small monthly premium until age 65 to receive death benefit with no more monthly premiums

### Logistics at Retirement

- Upon retirement, PBUCC will contact you to provide further details on how to continue basic and optional additional insurance

To learn more about Life Insurance offered through PBUCC, please visit [www.pbucc.org](http://www.pbucc.org) and click on *Pension & Benefits*

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## Do I Need Life Insurance? Considerations Include:



Estimate your needs using the *Life Insurance Calculator* on [360financialliteracy.org/calculators](http://360financialliteracy.org/calculators)

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## Dental Plan United Concordia

### Details:

- Available on a stand-alone basis
- Rates are less if you participate in a PBUCC health plan

### Logistics:

- Annual enrollment in October
- Premium is paid to PBUCC



To learn more about Dental benefits offered by PBUCC, please visit [www.pbucc.org](http://www.pbucc.org) and click on *Pension & Benefits*

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## Vision Plan

### Details:

- Available on a stand-alone basis
- Additional benefits for purchasing eye care products through EYECONIC.COM

### Logistics:

- Annual enrollment ends February 15
- Enrollment and payment available online at [pbucc.org](http://pbucc.org)
- Premium for plan year (April - March) is paid to PBUCC
- Provided through VSP network of physicians



To learn more about Vision benefits offered by PBUCC, please visit [www.PBUCC.org](http://www.PBUCC.org) and click on *Pension & Benefits*

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## View Current Health, Dental, and Vision Premiums on PBUCC.org

**Rate Locator**

Participants and/or their employers wishing to change coverage (among Medical Plan A, B, and C options) for the upcoming Plan Year must do so in writing by **November 15** of the current Plan year. Notification should be emailed to [info@pbucc.org](mailto:info@pbucc.org) or sent via fax to Member Services at 213-729-2701.

[Click here for UCC Medicare Advantage Plan w/Rx Rates](#)

Rates shown are approximate and are provided for budgetary purposes only. Your actual rate may vary slightly due to age and location. If you elect to have coverage, your bill will reflect the exact amount.

**HEALTH BENEFIT PLANS RATE LOCATOR – NON-MEDICARE**

Year  
  
[Choose correct Plan Year]

Conference  
  
[Choose employer's Conference]

Zip Code  
  
[Enter employer's ZIP code]

Age  
  
[Choose correct age band for employee as of January]

[GET RATES](#)

### 2024 RATES

For Non-Medicare and Medicare

Rates are available on our website at [www.pbucc.org/index.php/rate-locator](http://www.pbucc.org/index.php/rate-locator)

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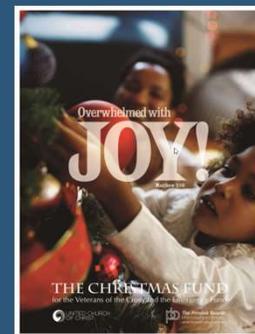
## Health and Annuity Supplementation

The Pension Boards has programs to help our members deal with financial strain in their time of need.

Helps qualified PBUCC Members with their PBUCC health plan premiums

Provides supplemental income to qualified members receiving annuities

Funded by the Christmas Fund



To learn more visit [pbucc.org](http://pbucc.org) > Ministerial Assistance

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## The Christmas Fund for the Veterans of the Cross and the Emergency Fund

To learn more about the Christmas Fund  
Visit: [www.christmasfund.org](http://www.christmasfund.org).

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## Christmas Fund Overview



To learn more about the Christmas Fund visit [pbucc.org](http://pbucc.org) > Faith & Finance

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## Estate Planning

*“By failing to prepare, you are preparing to fail.”*

— Benjamin Franklin

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## Reasons to Create an Estate Plan Include:

Control the distribution of assets

Make sure your loved ones are taken care of

Make sure your wishes are met in the event you are incapacitated

Reduce estate taxes

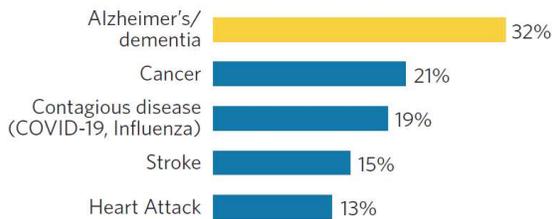
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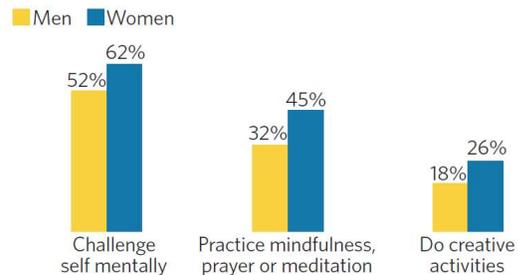
## U.S. Retirees: Thoughts On Aging

### Retirees' most feared condition of later life



Base: U.S. retirees

### Retirees who regularly...



Base: U.S. retirees by gender

Study: AgeWave "Four Pillars of the New Retirement"

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## Remember to update your beneficiaries

Beneficiary designations supersede your Will

Controls distribution of certain property e.g. 401(k)/(b), IRAs, and life insurance



Update the beneficiaries for your PBUCC benefits on [pbucc.org](http://pbucc.org)  
 > Log-in > View my pension and other benefits > Forms

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## What is a Will?



A state-specific legal document that designates your wishes regarding the distribution of property and the care of dependent children



A will can be used to:

- Make specific bequests of property and assets to people, charity, or trusts
- Appoint guardian of minors

Access estate planning resources on NetBenefits® > Plan and Learn

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## Incapacitation Planning

Living Will:

- Allows you to make your own choices for life support and helps prevent confusion and disagreements

Durable Power of Attorney for Financial/Health Care:

- Authorizes someone else to handle certain matters, such as finances or health care, on your behalf if you are unable to

1. If you have Highmark BCBS coverage, you can access templates to help create your Will, Living Will, Durable Power of Attorney, and other legal documents. **Go to [members.healthadvocate.com](https://members.healthadvocate.com) > click on Legal Center**
2. If you have Humana coverage, you can view a webinar on Estate Planning by visiting [www.humananeighborhoodcenter.com](https://www.humananeighborhoodcenter.com). Note, you will need to register to access (requires a Humana ID)

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## Create an Estate Planning Guide

Create a list of your household items and note if you would like to bequest an item to someone specific

List each of your financial accounts and insurance policies (bank, investment, credit card, loan, safety deposit box):

- Account name and institution
- Approximate balance
- Account number
- Username/password

Name/phone/email for trusted advisor e.g. lawyer, accountant, financial advisor

Email and other important website usernames and passwords

Location of important documents e.g., Will, Living Will, Durable Power Attorney, Car title, Insurance documents

Organize your personal records with the "Vital Record Keeper" on [pbucc.org](http://pbucc.org) > Member Education > Other Resources

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# BREAK

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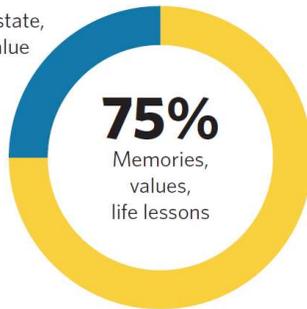
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## U.S.' Retirees: Thoughts on Legacy

The most important to pass on to loved ones is...

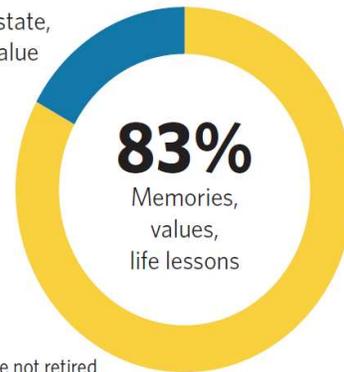
**25%** Money, real estate, assets of financial value



Base: U.S. retirees

The most important to receive from loved ones is...

**17%** Money, real estate, assets of financial value



Base: U.S. adults who are not retired

Study: AgeWave "Four Pillars of the New Retirement"

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## Finding Purpose in Retirement: Feedback from Retirees

### Giving

Giving time and putting your skills and experience to make a difference in the world

### Growing

Growing spiritually by continuing to try things, taking on new hobbies, setting new goals and challenges

### Enjoying

Spending time with friends and family. Spending time doing what makes you happy and fulfilled.

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## What Will You Do During Retirement?



- Will you be employed?
  - Part-time or full-time?
  - New career?
- Will you volunteer?
- What activities will you be involved in?
- Where will you live?
- Do you plan to travel?
- Will you be caring for others?
- How will you care for yourself?

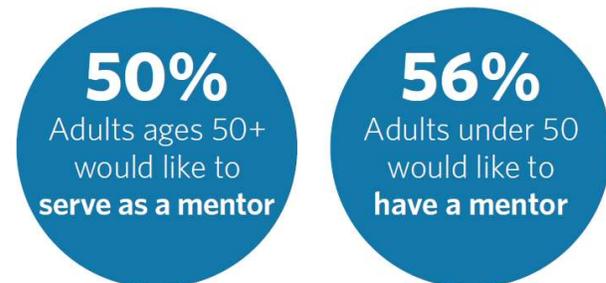
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## How Retirees Spend Their Time

Interest in school, work, or life mentorship



Base: U.S. adults by age

Study: AgeWave "Four Pillars of the New Retirement"



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## What Will Change?

- Daily routine or life structure
- Friendships and social contacts
- Identity
- Self-worth/mental image
- Income and financial decisions



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## Resources



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## CHHSM: Council for Health and Human Services



The Council for Health &  
Human Service Ministries  
United Church of Christ

### CHHSM services include:

- Affordable Housing
- Primary and Acute Health Care
- Services to Older Adults

[www.chhsm.org](http://www.chhsm.org)  
866.822.8224, ext. 2250

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## Fidelity Financial Planners

Fidelity Retirement Planners are available to help you create a financial plan that's right for you and knowledgeable about the PBUCC Lifetime Retirement Income Plan:

- Enrolling in your plan and discussing an asset allocation that may be right for you.
- Putting a plan in place that balances the needs of your life today with your needs in retirement.
- Helping you understand how much you'll need to retire, the steps you can take to get there, and what your income may look like in retirement.
- Helping you balance multiple financial goals, such as paying for college, buying a home, or building an emergency fund.

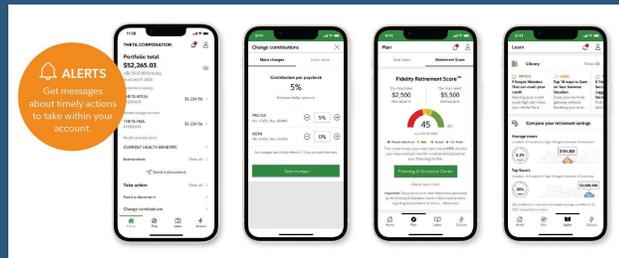
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## Fidelity NetBenefits® and Mobile App

- Fidelity NetBenefits® has many online planning tools, as well as resources to help you make informed decisions. Whether you're looking for educational videos, podcasts, or financial planning calculators, NetBenefits® is a one-stop destination to help you stay on track toward your financial goals.
- You can also download the [NetBenefits® smartphone app](#) for on-the-go access to your Fidelity workplace accounts.



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## Financial planning and account access



### Fidelity Retirement Services Center

**(Phone):** Via PBUCC Member Services at 1.800.642.6543 Mon to Fri 8:30 a.m. to 12:00 a.m. ET. (Spanish language 8:30 a.m. to 8:30 p.m.)

### Fidelity Retirement Planners (Financial

**Guidance by Phone):** Via PBUCC Member Services at 1.800.642.6543 Mon to Fri 8:00 a.m. to 9:00 p.m. ET.

### Fidelity NetBenefits® (Online):

PBUCC.ORG > Member Login > Access Fidelity NetBenefits®

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## Questions?

- Call Member Services:  
1.800.642.6543  
8:30 a.m. to 5:30 p.m. est
- Email: [info@pbucc.org](mailto:info@pbucc.org)
- Visit: [www.pbucc.org](http://www.pbucc.org)

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## THANK YOU!

✉ [TMarks@pbucc.org](mailto:TMarks@pbucc.org) [Ablandino@pbucc.org](mailto:Ablandino@pbucc.org)  
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[www.pbucc.org](http://www.pbucc.org)

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