



"From Where I Sit ..."

OneAmerica Rolled Out as New 403(b) Company!

January 2020 marked the rollout of OneAmerica as the NEW custodial company for the CME Church 403(b) Plan administered by the General Board of Personnel Services. The selection of this new company was based on reduced account cost and a more user-friendly website for participants. Presented at the Phillips School of Theology's CME Pastors' Conference, the new company was introduced during the Tuesday morning plenary session by Anna (Anita) Netolicka, OneAmerica Retirement Education Consultant from the Atlanta local office.

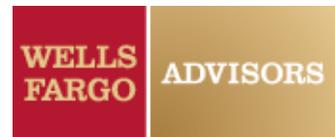
The 403(b) Plan is a companion to the 12% Retirement Plan and since its January re-introduction, participation in the \$1.5M Plan has increased by 43% with others continuing to express interest. The 403(b) Plan allows participants to save additional monies for retirement, beyond the 12% limit of the CME Retirement Plan, by choosing a specific amount to be withheld from their payroll and forwarding those funds to the General Board of Personnel Services. Contributions to the 403(b) Plan may be submitted as either **Pre-Tax** or **Roth Elective Deferrals**. The maximum limit for contributions for 2020 is **\$19,500**; however, for those participants 50 and over an additional "catch-up" limit (for 2020) of **\$6,500** is allowed. The Plan is also structured to receive, as rollovers, eligible funds from other qualified plans. *Limits may change yearly.*



Other benefits include self-direction of investments, loans (*up to 50% of account balance*), hardship distributions, and deemed service distributions. Participants are always fully vested in Elective Deferrals. Plan requirements of participants are as follows:

- 1) **Participant must be active in the 12% Retirement Plan (*with past year contributions*).**
- 2) **Participant must be an employee (*clergy or lay*) of the CME Church who receives an annual W-2 tax form (*required by IRS to track qualifying contributions*).**
- 3) **Employing church must have capability to electronically transmit contributions monthly.**
- 4) **Participant must have online access to enroll, monitor and self-direct investments.**

Naturally you may have several questions and we are prepared to provide the answers needed. Simply call (901) 345-4100 with any questions about enrollment or participation. Questions regarding investments, allocations, rollovers, etc. should be directed to Stuart A. Weinstein at Wells Fargo Advisors (312) 648-5310.



As we age, it becomes increasingly more important to prepare for the uncertainties of retirement. We can so prepare by, using the words of John Wesley, "[saving] as much as we can ..." *Or at least that's the way it looks to me ...*

"From Where I Sit"

Tyrone T. Davis, D.Min., is the General Secretary of the Board of Personnel Services
(Copies of earlier articles may be found on the
Personnel Services Webpage of the CME Website at www.thecmechurch.org)