

Do You Want To Get Well?



Session 3-Financial and Health Considerations
= Emotional Wellness

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Treasurer and Director of Finance and Administration/Conference Benefits Officer

January 10, 2022, ZOOM 1 pm to 3 pm



We will look into these 3 areas

- ◆ Pension and related inputs over your career
- ◆ Current Medical Coverage and Post Retirement
- ◆ Documents that effect you



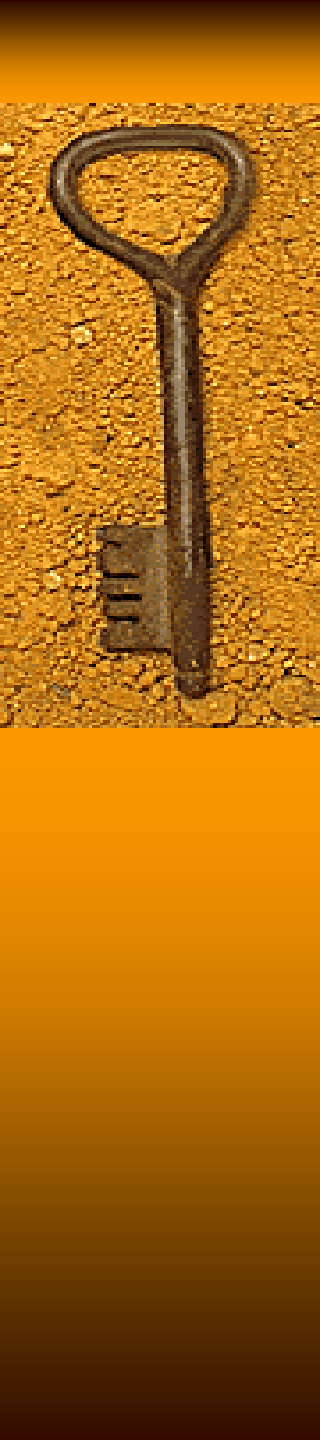
Denomination Retirement Programs

◆ Current Plans

- Pre 82 Plan-Defined Benefit controlled by conference action
- Ministerial Pension Program-DB that becomes a DC
- Clergy Retirement Program 2007-2013-DB and DC
- Clergy Retirement Program 2014 to Current-Reduced DB

◆ Future Plans

- Compass-DC
- Working toward sustainability, Affordability, Flexibility



What makes up MY bucket of retirement assets
It is like a 3-legged stool-you need them all

- ◆ Personal Savings
- ◆ Social Security (Replacement)
- ◆ Clergy retirement plans



What do I need to be doing

- ◆ Accuracy of Benefits Access
 - Years of service
 - Appointments
 - Beneficiaries
- ◆ Accuracy of Social Security-annual earnings
- ◆ Wespath's Are you ready to retire
- ◆ Your personal savings (in and out of Wespath UMPIP)



Current Medical Coverage and Post Retirement

- ◆ Current
 - PPO vs HDHP
 - Flexible Savings Account-F S A-PPO
 - Health Savings Account-H S A-HDHP
- ◆ Post Retirement
 - Conference Benefits closed out 6-30-2020
 - Med Sup plan-personal and conference
 - Spend H S A
- ◆ What if I opted out of social security
 - Only have access to full coverage
 - Conference offers access to active plan



Documents that affect you now

- ◆ Compensation Package
- ◆ Tax Returns
- ◆ Power of Attorney
- ◆ Wills
- ◆ Living Trusts
- ◆ Inheritance Taxes



Compensation Package-what it does

- ◆ Makes salary reduction elections required by IRS
 - UMPIP
 - Medical Premiums
 - H S A F S A Child Care F S A
 - Housing costs
- ◆ What can be changed-UMPIP and Housing-Prospectively
- ◆ Medical premiums in case of qualifying event



Compensation Package

- ◆ Full cost of having a pastor
 - Business Expense offered by church
 - Compensation to or on behalf of
 - Direct Invoice
- ◆ Package is particular to appointee
- ◆ Clergy or Lay
 - Sets up laity FICA/MC so it is fair to both lay and clergy after following rules of FICA/SECA



Notes on Compensation Package

- ◆ Assists in tax reporting on W-2
- ◆ Allows medical elements as reductions if in conference plan
- ◆ Allows Stats proper reporting



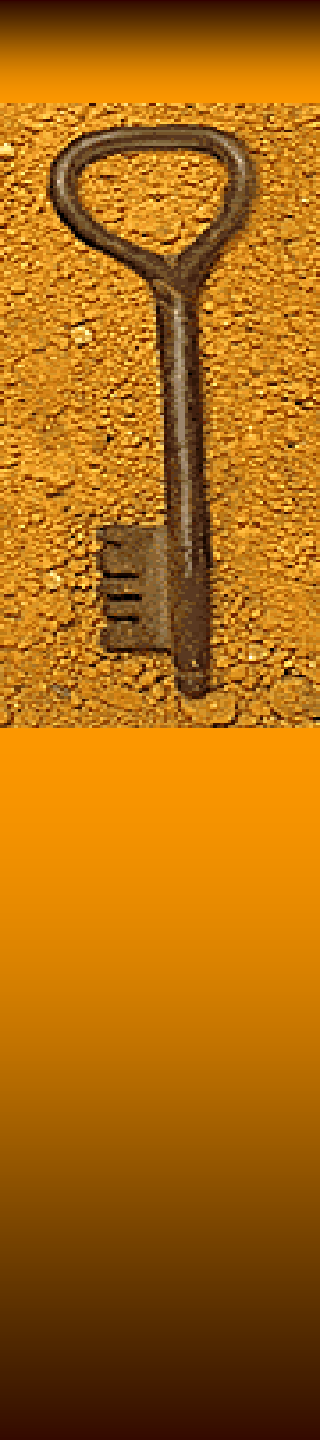
Tax Returns

- ◆ W-2 for appointment
- ◆ 1099 other entities for professional services
- ◆ NO business expense for appointment-church provides in amount listed on Comp Sheet up to amount entered
- ◆ SECA drives your Social Security Benefits



Legal Documents-Get an attorney

- ◆ Power of Attorney
 - Health Care
 - Act on your behalf
 - Govern during your life
- ◆ Wills
 - Governs after your death
 - JSWROS
 - Beneficiary Designation-Especially CPP Death Benefits
- ◆ Living Trusts
- ◆ Inheritance taxes



Questions?

- ◆ Clarifications
- ◆ New Areas



Important Contacts for You in the Conference Office

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Important Contacts out of the conference office

- ◆ Active Health Plan- Ross and Yerger **Shelby Penn**
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- ◆ Wespath 800-851-2201
- ◆ AmWINS 877-282-1425
- ◆ Probenefits