

## 101 A

### CRSP / Defined Benefits

#### **Defined Benefit – DB**

Annual benefits (pension paid monthly for life) base on the Denominational Average Compensation (DAC) at the time of retirement or termination multiplied by their credited years of service.

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#### **Funding Pensions for Current Service**

Current Service is that service rendered on and after January 1, 2007, by clergy. Funding for pensions for current service is the responsibility of the salary-paying unit to which the appointment is made. The funding for pensions and a protection umbrella is through the Clergy Retirement Security Program (CRSP) administered by the General Board of Pensions.

Whereas, the United Methodist Church began in 2007 a new pension program for all years of service beginning January 1, 2007.

#### **THEREFORE, BE IT RESOLVED**

That we affirm the action taken at the 2006 session of The Texas Annual Conference which placed the church contribution for each clergy participant according to the following CRSP Funding Plan<sup>1</sup>

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Contributions are drafted monthly on the 1<sup>st</sup> or on the 15<sup>th</sup> and The Texas Annual Conference Pensions office mail out to the salary-paying unit a quarterly report which reflects all six CRSP components. The General Board of Pensions also mail out a quarterly statement which only reflects the DC, UMPIP and the CPP.

[CLICK HERE](#) – for Clergy's calculator

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<sup>1</sup> 2006 Texas Annual Conference Journal (page J49)