



# DECISIONS

## Annuity Timeline and Decisions: Your PBUCC Lifetime Retirement Income Plan Benefit



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

WHERE FAITH AND FINANCE INTERSECT

1.800.642.6543  
[www.pbucc.org](http://www.pbucc.org)

*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.*

*The Pension Boards delivers benefits and services from the intersection of faith and finance, providing clergy, lay employees, and all persons served with the peace of mind that comes through greater financial security and better health.*

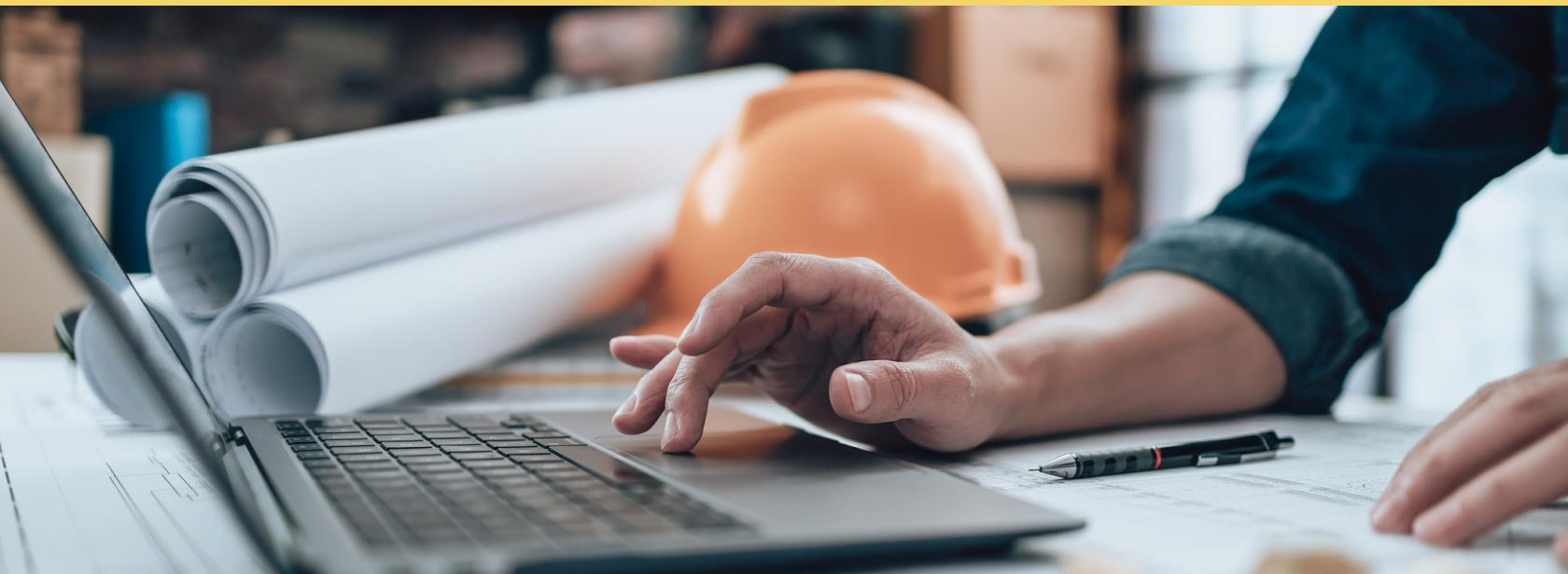
# Decisions—Your PBUCC Lifetime Retirement Income Plan Benefit

## Timeline for your Lifetime Monthly Retirement Income

Here is a timeline for the steps you need to take to start receiving your lifetime monthly retirement income.

Best time to start conversation with PBUCC	PBUCC needs to have completed documentation	3 Months Before Retirement	45 Days Before Retirement	First Lifetime Monthly Retirement Income Payment	Subsequent Payments
<ul style="list-style-type: none"><li>• Contact the Pension Boards to request a Retirement Package and schedule a call with a Pension Counselor.</li><li>• We will send you the forms needed to proceed.</li></ul>	<ul style="list-style-type: none"><li>• Return by mail a completed Annuity Application and any supporting documents to the Pension Board no later than 45 days in advance of your start month.</li><li>• Your Pension Counselor will work with you to finalize any details.</li></ul>	<ul style="list-style-type: none"><li>• Issued by the 20th day of the month</li></ul>	<ul style="list-style-type: none"><li>• Issued on the first business day of the month.</li></ul>		

There are a few major decisions that you will need to make when you decide to annuitize your Pension Boards Lifetime Retirement Income account, whether at retirement or at another time. We will review these decisions below.



# The Percentage of Your Lifetime Retirement Income Account You Will Annuitize

## A. Your Contributions + Earnings

You can choose to annuitize 0-100% of your contributions plus earnings. The percent you do not annuitize will:

- Remain invested in a Retirement Savings Account at Fidelity according to your current options.\*
- You have the option to take a cash distribution (minus 20% federal tax withholding)
- You can roll over into another tax-deferred account

## B. Your Employer's Contributions + Earnings

In most cases, must annuitize 80-100% of your employer contributions plus earnings. The percent you do not annuitize will:

- SAME AS YOUR CONTRIBUTIONS + EARNINGS

\*You can change your investment options by navigating to [www.pbucc.org](http://www.pbucc.org) > Member Login > Access Fidelity NetBenefits®. After you are signed into Fidelity, go to **Accounts & Benefits > Manage Investments**.

## Annuity Type Selection

At the time of annuitization, you must elect one of two annuities, the Basic Annuity or the Participating Annuity. Note: Partial elections are not allowed.

### Basic Annuity

A more secure and steady option as underlying investments 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.

Both Annuities are professionally managed by Pension Boards' investment staff, external and internal asset managers, and are overseen by the Investment and Benefits Committees of the Board of Trustees. At retirement, your initial benefit will be the same whether you choose the Basic Annuity or the Participating Annuity. Both Annuities are reviewed annually for adjustments to the annuity benefit. Any benefit change will be effective January 1.

## Pension Payment Options

Making a choice between different pension payment options impacts the monthly benefit amount and what happens to your benefit after you pass away. For example, do you want to receive payments for just your life? Do you want to receive payments for your life and the life of your spouse or another beneficiary? These are important questions to ask yourself.

It is also important to note that you can only select one option and that selection is final. Since everyone's financial situation is different, there is no "right" choice for all. Your life expectancy, your beneficiary's life expectancy (if applicable), and personal and estate goals, including your overall financial picture are vital factors that impact your decision. We will review each option below.



## Decisions You Will Need to Make at Retirement

<p><b>The Single Life Annuity (100%)</b></p>	<p>Paid to you only over your lifetime. No beneficiary option.</p>
<p><b>The Single Life Annuity Option with 10-Year Guarantee</b></p>	<p>If you die during the first 10 years of payments, monthly payments will continue to be paid to your beneficiary for the balance of the 10-year period at the same monthly amount you would have received.</p> <p>If you live beyond the 10-year period, you are paid for the rest of your life, ceasing only at your death.</p>
<p><b>The 66 ⅔% Joint Life and Survivor Option</b></p>	<p>If your Joint Life Annuitant survives you, he or she receives 66 ⅔% of the amount you were receiving for the rest of their life.</p> <p>If your Joint Life Annuitant dies first, it does not affect the amount of your continuing payments; however, you may not name another Joint Life Annuitant and monthly payments will cease at your death.</p>
<p><b>The 66 2/3% Joint Life and Survivor Option with 10-Year Guarantee</b></p>	<p>If both you and your Joint Life Annuitant die during the first 10 years of payments, two-thirds of your monthly payments will continue to be paid to your alternate beneficiary for the balance of the 10-year period.</p> <p>If you and/or your Joint Life Annuitant live beyond the 10-year period, lifetime payments continue as a full benefit to you while you are living.</p> <p>After your death, two-thirds of your monthly payment will go to your surviving Joint Life Annuitant for the rest of their life.</p>
<p><b>The 100% Joint Life and Survivor Option</b></p>	<p>The benefit continues to your Joint Life Annuitant for life if he or she survives you.</p> <p>If your Joint Life Annuitant dies first, it does not affect the amount of your continuing monthly payments; however, you may not name another Joint Life Annuitant and payments will cease at your death.</p>



# Decisions You Will Need to Make at Retirement

## The 100% Joint Life and Survivor Option with 10-Year Guarantee

Provides a smaller monthly benefit than any of the options above

If both you and your Joint Life Annuitant die during the first 10 years of payments, monthly payments will continue to be paid to your alternate beneficiary for the balance of the 10-year period in the same amount you or your Joint Life Annuitant would have received had you survived.

If you and/or your Joint Life Annuitant live beyond the 10-year period, a 100% lifetime benefit continues, ceasing at the death of the last survivor.



Pension Payment Options	Monthly Payment <i>(For illustrative purposes only)</i>
Single Life Annuity	\$1,000
Single Life with 10-Year Guarantee	\$981.09
66 2/3 <sup>rd</sup> Joint Life and Survivor Option	\$894.17
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



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