

# foreSight

Pension Newsletter

Issue 9, November 2008

## Pension Statement: Clarification

In our last issue of *Foresight*, we mentioned that the pension statements had been mailed to our members. We realize from your calls into our office that we neglected to clarify that only active members, or members not yet retired and receiving a pension, would get a statement.

Personal pension statements clarify for active members where they stand with regard to their expected payments from the pension plan at their normal retirement date, or the date they turn 65. Thanks again for your calls; we are very gratified to know that *Foresight* is helpful and informative for you.

## Keep in Touch!

Remember to inform The United Church Pension and Benefits Centre of all changes in your personal and employment information (for those people who are enrolled with ADP, these corrections will be made automatically).

Do it quickly and easily online at:  
[www.united-church.hroffice.ca](http://www.united-church.hroffice.ca)  
Call The United Church Pension and Benefits Centre at 1-888-657-4607  
E-mail: [united-church@hroffice.ca](mailto:united-church@hroffice.ca)

Do you have comments, questions, or ideas for the newsletter? Please contact us by phone at 1-800-268-3781, ext. 3161, or by e-mail at: [4sight@united-church.ca](mailto:4sight@united-church.ca)

## Pension Upgrade for Retired Members

Effective January 1, 2009, retired members of the United Church pension plan will receive an increase to their pension of 4.1%.

This upgrade reflects 100% of the rise in the Consumer Price Index (CPI) since the last upgrade in 2007, and applies to those receiving a pension at or before January 1, 2007.

Plan members have been fortunate to enjoy regular upgrades to their pension (or for active members, who are still working, to their benefit accrual). Upgrades are approved periodically by the Pension Board, after taking into consideration various economic factors, primarily that the pension plan can afford them.

Because of volatility in the financial markets, the board is proceeding cautiously at this time. At its December meeting, it will consider separately a benefit upgrade for active members, in light of developing market conditions and informed estimates.

The most recent actuarial valuation of the pension plan shows it to be fully funded with a small surplus at December 31, 2007. This financial position allowed the board to approve the upgrade for retired members, at an estimated cost of \$22.6 million.

Despite a tough year in the markets, the pension plan has structures in place that help to keep it on a solid financial base and able to afford this increase.

But in determining further upgrades, the board will only approve changes that do not put the pension plan in an underfunded position. If the plan is underfunded, member and pastoral charge contribution rates would have to rise to help pay off what is, essentially, a debt to the future.

Prudent investments, guided by the Statement of Beliefs and Guiding Principles ([www.united-church.ca/minstaff/pension/principles](http://www.united-church.ca/minstaff/pension/principles)), keep the interests of the pension plan membership at the forefront.

The Investment Committee and the Pension Board advocate a conservative investment strategy, and investment managers for the pension plan do not indulge in high-risk securities.

For more information on the Pension Plan, the Pension Board, and the Investment Committee, please refer to the Annual Report of the Pension Plan.

The 2007 Annual Report was mailed to all members in June; you can also access it online at [www.united-church.ca/minstaff/pension](http://www.united-church.ca/minstaff/pension).



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## Pension Communication Survey

In September and October, the pension group in the MEPS Unit conducted a telephone survey of a cross-section of the membership of the United Church pension plan. The purpose was to learn how well we are communicating important information related to your pension plan and how it works to provide an income to you in retirement. From a randomly generated list, 300 responses were collected and will be analysed. If you were contacted by our staff, thank you for your time!

The results will show how our communications are working now and where there are gaps in the information, subject matter, or language style. These findings will be presented to the Pension Board, along with any recommendations, at its December meeting.

As always, if you have comments or questions about the information you receive about your pension from the United Church, please don't hesitate to contact us in MEPS: [4sight@united-church.ca](mailto:4sight@united-church.ca) or 1-800-268-3781, ext. 3161.

## Pre-Retirement Seminars

Susan Jones is on the road this fall with information seminars at the Calling Lakes Centre in Fort Qu'Appelle, Saskatchewan, November 26-27. Contact Calling Lakes Centre directly for more information at [office@callinglakes.ca](mailto:office@callinglakes.ca) or 306-332-5691.

Pre-retirement seminars are educational sessions on how the United Church

benefits plans change for retirees and what you need to know about the pension plan to best prepare for retirement. These seminars are a valuable planning tool.

To hold a pre-retirement seminar in your area, please contact your presbytery Pension Convener or Conference Personnel Minister to get the ball rolling.

