

News & Notes

Summer 2020

Prepare Today

Matching Grant Still Has Funds Available

by Ric Stanghelle, FCMM President

At the EFCA Theology Conference in February 2019, we announced the *Prepare Today* Matching Grant for pastors who are not currently in the FCMM Retirement Plan. For this opportunity, FCMM applied for and received a \$50,000 grant from the National Association of Evangelicals partnering with the Lilly Endowment to be used to help pastors better prepare for retirement. FCMM added \$50,000 to that grant so that we could offer a \$1,000 match to 100 pastors who would through their church set up a retirement account with FCMM and contribute \$1,000. The only other requirement is that an applicant, along with the applicant's spouse, complete an online financial health course. Once that is done, FCMM matches the first \$1,000 contributed to their account.

How is the program going? As of the end of May, 55 pastors have applied for the grant and 20 have

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FAQs

Q: "When can I enroll in the FCMM Retirement Plan and the FCMM Benefit Plan?"

A: The **Retirement Plan** has no time restrictions on enrollment. Once an employee is eligible to participate, based on the employer's Adoption Agreement, the staff member can enroll at any time.

Because the **Benefit Plan**, which covers staff members for Long Term Disability and Life/Accidental Death & Dismemberment, is an insurance product, the only enrollment times are within the first 30 days of the start of employment or during the annual open enrollment period of October 15 to December 1.

FCMM Continues Modified Working Arrangements

In March, FCMM implemented work-from-home systems for staff and operations in response to the COVID-19 pandemic. These modified working arrangements and schedules have been extended in accordance with Minnesota state guidelines, with only limited staff on site at the office for essential tasks. Our focus remains on timely service for our Members and participating employers.

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completed the requirements and received their \$1,000 match. We have pastors in their 20s to 60s who have applied, but 64% are in their 20s and 30s.

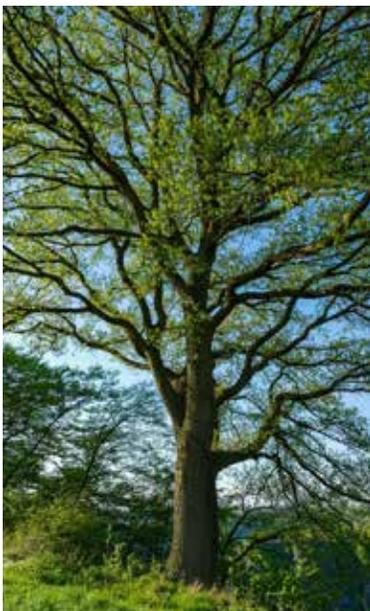
We believe this is encouraging news. If we can help incentivize pastors to start saving for retirement when they are young, it will go a long way in helping them prepare for the future. We have pastors from 20 different states who have applied for a matching grant. Wisconsin has 8, Illinois 7, California 6, Iowa 5 and Minnesota and Nebraska 4 each to round out the top of the list. I'm encouraged to see pastors from all over the country apply, because that helps us to know that the word is getting out to each of our districts, including Hawaii.

If you, or others you know, are not currently in the retirement plan, we still have Matching Grant dollars available for 45 more pastors. For more information, please visit our website at fcmmbenefits.org. Look for the *Prepare Today* Matching Contribution article and fill out an application at www.NAEfinancialhealth.org/fcmm.



Reporting Changes to Personal Information

To ensure your requested transactions and various account communications are timely, and to assist with keeping your FCMM account secure, it is critical that FCMM has an accurate record of your personal information. Changes to your name, marital status, contact information (i.e. address, phone, email), employer, as well as clergy status, should be reported to FCMM within 10 days. FCMM does not request or accept changes to personal identifying information via email. For your security, we require our Members to contact FCMM Client Services directly via phone to verify identity prior to making changes. Some updates to personal identifying information require additional verification which will be communicated to you after authentication of your identity. Please note, Members are unable to update this information through their FCMM online account at this time. To report a change in your personal information, please contact FCMM Client Services at 800-995-5357.



IMPORTANT: Keep Retirement Plan Beneficiary Designations Up-To-Date!

Beneficiary designations are required to be on file with FCMM. These designations provide assurance that your FCMM assets will be passed on to those you have chosen. It is not unusual for a significant life change, such as a marriage or the birth of a child, to occur after your original beneficiary form was submitted. Therefore, the designations on file with FCMM should be periodically reviewed to ensure they reflect your current wishes. It is also important to note that beneficiary designations of your FCMM retirement plan account supersede any external beneficiary arrangements, such as a trust. If you have known changes to your beneficiary information, please complete a new Beneficiary Designation (Form 02), downloadable from our website: FCMMbenefits.org/documents. As a best practice, if you have not reviewed your beneficiary information within the past 15 years, we recommend contacting FCMM Client Services to go over your designations on file or simply submitting a new Form 02.

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Retirement Plan: fcmm@fcmmbenefits.org
Long Term Disability Insurance, Payroll Service: benefits@fcmmbenefits.org

FCMM serves as the church benefits organization of the Evangelical Free Church of America

