

INFORMATION SHEET

APPL30

The Ministers' Retirement Plan (MRP) is a 403(b) plan approved by the IRS for employees of churches and church organizations, public schools, and other tax-exempt organizations. Distributions from your retirement plan are available to you as early as age 59½ (see IRS Publication 571).

All contributions are tax deferred and are not to be included in gross "reportable" income for tax purposes. Since the contributions and interest are tax deferred, they will only be subject to taxes when the money in your account is distributed to you.

In addition to a retirement income account, the Plan offers a death benefit to active member (currently making monthly deposits) in the lump sum amount of \$1,000 paid to the participant's beneficiary.

Generally, the maximum contribution allowable is 100% of taxable ministerial income or \$49,000, whichever is less. *(Please note that the \$49,000 limitation is subject to change, indexed for inflation).* However, special "catch-up" provisions are available to certain participants. For an explanation of the catch-up provisions, please request Publication 571 from your nearest IRS office, or contact the Benefits Board.

Participants may contribute by Salary Reduction Agreement or by direct contribution from the employer, i.e. the church or church-related entity. The employer (church/church agency) is permitted to contribute to the participants' retirement account as an added compensation benefit without such being taxable to the participant. All church checks must be payable to the Church of God Benefits Board, Inc. **NO PERSONAL CHECKS CAN BE ACCEPTED**, except from Chaplains and evangelists. You may contact the Benefits Board for more information on these special contribution rules.

WHO IS ELIGIBLE TO ENROLL IN THE MRP?

All ministers and other *employees* of the local church, state offices, international offices and agencies of the Church of God who are U.S. citizens.

The Ministers' Retirement Plan is the only retirement plan officially recognized by the General Assembly of the Church of God.

For further information please contact us by phone at (423) 478-7131, toll free at 1 (877) 478-7190, by e-mail at info@benefitsboard.com, or by writing to:

CHURCH OF GOD BENEFITS BOARD, INC.

Post Office Box 4608

Cleveland, TN 37320-4608