RPB

Plan Narrative

Updated May 2019

Invested in your future

Shalom. Thank you for your interest in participating in the Reform Pension Board's (RPB) programs. RPB was created in 1944 with a legacy under the last will and testament of the philanthropist Jacob Schiff to provide retirement benefits for Reform Movement rabbis. Since then, we have expanded the group of professionals we serve and the programs we offer. Today, Movement professionals including rabbis, executive directors and educators may participate in retirement, life insurance, and long-term disability (LTD) plans sponsored by RPB.

As one of the Reform Movement's cornerstone institutions, RPB serves the needs of the Movement as defined by our mission statement:

> **Committed to the values and vitality of Reform Judaism, we serve URJ congregations, their professionals and staff, as well as URJ professional associations and their members. We enable them to pursue their shared goal of financial security by providing retirement plans, life and disability insurance, and other programs that benefit participating organizations, individuals, and the Reform Movement.**

The programs offered by RPB are specifically designed to enhance the unique partnership that exists between the Movement's congregations, professionals, and institutions. RPB staff are available to help you. Please refer to the "How to Contact Us" section at the end of the Plan Narrative.

Overview of RPB Programs

RPB provides clergy, professionals, educators, and other staff of Reform Movement congregations and other qualified organizations with plans and programs to help you achieve the type of retirement you desire. They are:

- 403(b) defined-contribution retirement plan
- Deferred compensation plan (Rabbi Trust)
- Term life insurance
- Long-term disability insurance
- Retirement plan contribution insurance
- Loans from retirement accounts
- Retirement readiness tools and education

In addition, RPB offers URJ-affiliated congregations the ability to invest in RPB's Reform Jewish Values Fund, giving them the opportunity to invest their capital while working toward building a better world.

A Brief History

The Reform Pension Board, originally named the Rabbinical Pension Board, was established to provide rabbis and their spouses with a plan that would support a dignified retirement. The Retirement Plan was also intended to relieve the last congregation where the rabbi or other professional worked before their retirement from the full financial burden of funding their pension. The Plan accomplished this goal by distributing the cost of the retirement plan among all of the congregations the plan participant served over the course of a career. As a result, individual congregations are responsible for their proportionate share of contributions to support the participant's retirement plan, payable for the period of time that the participant is in their employ.

Another important feature of the Plan is its portability. Participants may contribute to RPB's Retirement Plan (as well as participate in the life insurance and long-term disability plans) as long as they work for an eligible Reform Movement congregation or employer. Changing employers or congregations within the Movement doesn't interrupt a participant's RPB benefits.

Eligibility for RPB Programs

Eligibility for participation in RPB's retirement plan requires the individual to be a member of a participating Reform Movement professional organization and employed by an eligible employer.

The first requirement may be met through membership in or employment by one of the following participating organizations:

- Central Conference of American Rabbis (CCAR)
- Union for Reform Judaism (URJ)
- National Association for Temple Administration (NATA)
- Association of Reform Temple Educators (ARJE)
- Early Childhood Educators of Reform Judaism (ECE-RJ) (Assistant Directors and Directors only)
- Program and Engagement Professionals of Reform Judaism (PEP-RJ)
- Advancing Temple Institutional Development (ATID)
- Reform Pension Board (RPB)

The second requirement is generally met by working for a congregation affiliated with the URJ. In addition, 501(c)(3) non-profit organizations such as federations and Jewish community centers, may be considered eligible employers. Ask us for specific information.

Participants who change positions to a congregation that is not affiliated with the URJ, can continue to make contributions for a three-year grace period as long as they maintain an active membership with their appropriate professional organization. The three-year grace period begins upon commencement of employment by an unaffiliated congregation. After the grace period, participants can no longer make contributions to RPB, however, they may keep their retirement account(s) with RPB, and their funds will continue to be invested.

In addition, newly ordained rabbis from the HUC-JIR who begin employment with a congregation that is not affiliated with the URJ are automatically eligible to participate in RPB's Retirement Plan for three years. An extension of up to two additional years is possible by sending a written request to RPB's Board.

RPB's Retirement Plan

Retirement Plan Contributions

The RPB Retirement Plan is a defined contribution plan organized within the framework of IRS 403(b) regulations. RPB's Retirement Plan is also a "church plan," as RPB provides benefits to employees of religious institutions. The retirement benefits are based on a participant's RPB account balance at retirement. The employer's responsibility is "defined" by the contribution, which is a percentage of pay or a flat dollar amount, deposited to the participant's retirement account. It is the employer's and participant's responsibility to make contributions, which will enable the participant's account balance to grow over time and provide retirement income.

Participants can contribute to their retirement account through pre-tax and/or post-tax Roth deductions from their paycheck—called elective salary deferrals—by completing a salary reduction agreement with their employer.

Both employer contributions and participant elective salary deferrals must be paid electronically by the participant's employer to RPB. Employer-based contributions may be submitted on a semi-monthly, monthly, or annual basis, or on a schedule chosen by the employer. Elective salary deferral contributions may be paid on a semi-monthly or monthly basis, usually after the money has been deducted from the employee's paycheck.

Recommended Contribution Amounts

Regular, annual employer and participant contributions to RPB's Retirement Plan are the foundation of saving for a secure retirement. RPB recommends that the employer make an annual contribution of at least 15% of the participant's salary and parsonage (if applicable). RPB also recommends that a participant make an annual contribution through elective salary deferrals. The recommended elective salary deferral is at least 3% of pay. While these contribution percentages are recommended by RPB, employers and participants can contribute greater amounts to the RPB Plan. Please refer to the IRS contribution limits on the following page.

RPB commissioned an independent investment consultant to conduct an objective evaluation of the recommended contribution rates which you can download from RPB's website at www.rpb.org/contributions.

403(b) Contribution Limits

The IRS limits the amount of employer and participant contributions that can be made to a 403(b) plan. The contribution limits are based on the type of contribution that is being made:

1. **Employer Contributions.** These are made by an employer to the participant's RPB account and are in addition to a participant's regular salary (and parsonage, if applicable). If the employer's contribution exceeds the maximum IRS contribution limit, the overage will go into a RPB Rabbi Trust deferred compensation account for the participant. You can learn more about the Rabbi Trust below.

2. **Participant Elective Salary Deferral.** These are contributions a participant makes from their pay to their RPB 403(b) account by entering into a salary reduction agreement with the employer. If participants reach 50 years of age or older, they can increase their elective salary deferral by the amount stated in the IRS catch-up provision. The participant's elective salary deferral cannot exceed their taxable salary.

3. **Combined Limits**. There is a combined employer and employee contribution limit stated by the IRS. The total contribution for a participant cannot exceed their taxable salary.

The IRS updates the maximum limits for employer contributions and elective salary deferrals each year. Visit www.rpb.org/contributions for the current maximum contribution limits. There are no minimum retirement contribution requirements.

Rabbi Trust

The contribution limits described above pertain to RPB's 403(b) plan. In some instances, depending on a participant's salary or parsonage, employers can make contributions that exceed the IRS 403(b) limits during an RPB plan year. If this occurs, RPB will automatically move the amount that exceeds the maximum contribution limit for RPB's 403(b) plan into a Rabbi Trust account in the participant's name.

A Rabbi Trust is a non-qualified deferred compensation plan in which funds are invested in an irrevocable trust to be held for the benefit of employees for retirement purposes. The funds contributed are tax deferred in a similar manner to other tax deferred vehicles such as RPB's 403(b) plan. The name "Rabbi Trust" was established because the first IRS letter ruling with respect to this type of trust involved a rabbi; however, the Rabbi Trust is widely utilized in commercial enterprises and not-for-profit organizations.

As a non-qualified retirement plan, Rabbi Trust balances are not eligible to be rolled over into qualified retirement plans such as other 403(b) plans or IRAs. Contributions to the Rabbi Trust receive the same tax deferral as 403(b) contributions.

While the Rabbi Trust funds are invested by RPB and held in trust by RPB, the actual account (contributions and earnings) is technically an asset of the congregation, although it does not have access to the money. The congregation can only access Rabbi Trust funds if it becomes legally insolvent. In that case, Rabbi Trust assets would be available to the claims of creditors of the congregation that contributed the funds.

Rollover Contributions from Other Plans

The Plan accepts direct rollovers of a Participant's eligible rollover distribution from:

(a) A qualified plan described in section 401(a) or 403(a) of the IRS Code, excluding after-tax employee contributions;

(b) A qualified tax-sheltered annuity plan described in section 403(b) of the IRS Code, excluding after-tax employee contributions;

(c) An eligible plan under section 457(b) of the IRS Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state;

(d) An individual retirement account or annuity described in section 408(a) or 408(b) of the IRS Code that is eligible to be rolled over and with respect to amounts therein that would otherwise be includible in gross income; or

(e) Another Roth elective deferral account to RPB's Roth 403(b) account under an applicable retirement plan described in IRS Code section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code section 402(c).

Post-Termination Contributions

Employers can make contributions for terminated participants (participants who have left their eligible employer for any reason) for five years, subject to the limitations of IRS

Code section 415 and Treasury Regulations section 1.403(b)-4(d), provided the participant has not died. These contributions can't exceed the employer contribution amount in the Plan Year preceding termination. For example, if the employer contributed $50,000 from July 1, 2018 to June 30, 2019, and the participant ended their employment on June 30, 2019, $50,000 is the most the employer may contribute annually beginning with the Plan Year that starts on July 1, 2019, for up to five years.

RPB Plan Investments

RPB offers two tiers of investment choices to provide investors of all types with the flexibility to build a nest egg that will meet their specific goals and needs. Your own interest in—and knowledge of—investing will help you decide which fund choices are right for you.

If you don't have the experience or desire to make regular investment decisions, you might want to choose one or more of the Tier 1 objective-based funds, which are designed to meet various retirement savings objectives. If you have the knowledge and interest to make your own asset allocation decisions—or if you work with a professional financial advisor—you might choose to put your savings into the self-directed funds in Tier 2, which represent a range of asset classes, such as stocks, bonds, and real estate.

Tier 1: Objective-Based Funds	
Fund Name	**Objective**
Capital Appreciation Fund	Seeks asset growth
Appreciation and Income Fund	Seeks asset growth and income
Income Focused Fund	Seeks to generate income
Capital Preservation Fund	Seeks stability of principal
Tier 2: Self-Directed Funds	
Fund Name	**Objective**
RPB Reform Jewish Values Fund	Socially responsible investments that also seeks asset growth
Vanguard Institutional Index Fund (S&P 500)	Seeks asset growth
Vanguard Developed Markets Index Fund (International)	Seeks asset growth
Vanguard Small-Cap Index Fund	Seeks asset growth
Vanguard Emerging Markets Index Fund	Seeks asset growth
Vanguard Short-Term Bond Index Fund	Seeks to generate income
Vanguard Short-Term Inflation-Protected Securities Index Fund	Seeks to generate income and guard against inflation

Vanguard Total Bond-Market Index Fund	Seeks to generate income and moderate asset growth
Vanguard Intermediate-Term Corporate Bond Index Fund	Seeks to generate income

Retirement Plan Fund Fees

RPB is committed to providing participants with quality investment choices. In addition to the general fees list below—for administrative, custody, record keeping and investment consultation—each fund in the RPB plan charges an annual investment management fee to participants based on their account value. The fees listed below are expressed in basis points, with one basis point equal to 1/100th of a percent.

<u>Tier 1: Objective-Based Fund Fees</u>

Capital Appreciation Fund	50 basis points
Appreciation and Income Fund	43 basis points
Income Focused Fund	34 basis points
Capital Preservation Fund	35 basis points

<u>Tier 2: Self-Directed Fund Fees</u>

RPB Reform Jewish Values Fund	14 basis points*
Vanguard Institutional Index Fund (S&P 500)	2 basis points
Vanguard Developed Markets Index Fund (International)	6 basis points
Vanguard Small-Cap Index Fund	4 basis points
Vanguard Emerging Markets Index Fund	10 basis points
Vanguard Short-Term Bond Index Fund	5 basis points
Vanguard Short-Term Inflation-Protected Securities Index Fund	4 basis points
Vanguard Total Bond Market Index Fund	4 basis points
Vanguard Intermediate-Term Corporate Bond Index Fund	5 basis points
Vanguard Real Estate Index Fund	10 basis points

* The RJV Fund investment management fee is a blended rate based on the fund's total pool of assets: 0.15% (15 bps) for the first $10 million in assets and 0.10% (10 bps) for assets over $10 million. For example, if the fund value is $20 million, the annualized fee is 0.125% (12.5 bps).

<u>Additional Fees</u>

All plan participants pay the following annual fees regardless of the funds in which they're invested:

RPB Administrative Fee	20 basis points
Custody, Record Keeping, and Investment Consulting Fee	7 basis points

Typically, fees for funds that contain actively managed investments (such as those in Tier 1) will be greater than those for passively managed funds (such as those in Tier 2). Unlike passive funds, actively managed investments don't hold every stock represented in a particular index. Instead, active managers buy and sell individual securities based on complex research, market forecasts and their own experience. This approach has been shown to improve investment returns and/or lower volatility over longer periods of time, especially in down markets and within certain asset classes. RPB only uses an active investment strategy for asset classes in which there is empirical evidence to suggest that managers can outperform the benchmark index and relies on passive investments where there is less evidence that managers can add value.

Because of the sizeable assets RPB has under management, the fees for our managed funds are usually less than those available to an individual who invests in a comparable fund.

Account Information and Asset Allocation Changes

To view your account information and manage your investments, log in to the InfoExpress portal from RPB's website at www.rpb.org.

You can make investment changes once every five business days for all of our funds. Investment changes placed before the New York Stock Exchange closes (4PM Eastern) will be executed that night and posted the following business day. Changes made after 4PM Eastern, will be executed in the evening of the following business day and posted the day after that.

Vanguard has an additional frequent trading policy: if you move money out of a Vanguard fund, you cannot move money back into the same Vanguard fund for a period of 30 calendar days.

Vanguard has an additional frequent trading policy that restricts you from moving money back into the same Tier 2 fund that you moved money out of for 30 calendar days. The Tier 2 waiting period includes the five-business day waiting period. InfoExpress will keep track of the waiting periods for you.

For more details, visit the Investments page on our website at www.rpb.org/investments. You can also contact RPB at askus@rpb.org or (212) 681-1818.

Jewish Values Investing

RPB's Jewish Values Investing Policy demonstrates our continued commitment to integrating consideration of Jewish values into our investment process while maintaining our paramount focus on our fiduciary obligation as a retirement fund. Our JVI policy, as approved in 2014, evolves our long-standing Socially Responsible Investing (SRI) policy to:

- Consider Jewish values during investment analysis, manager selection and the ongoing investment management evaluation process.
- Include environmental, social, and corporate governance (ESG) investment factors, as well as strong support of Israel.

The Jewish values of *tikkun olam* (repair of the world) and *tzedek* (justice) help to guide our investment process. Fundamental Reform Jewish beliefs, as articulated by the Central Conference of American Rabbis (CCAR), the Union for Reform Judaism (URJ) and Commission on Social Action of Reform Judaism (CSA) resolutions from 1889 to the present, are the foundation for RPB's Jewish Values Investing policy.

While all of RPB's funds incorporate our JVI policy to the extent possible, only RPB's Tier 2 Reform Jewish Values Fund allows participants to invest in a fund specifically designed to reflect Reform Jewish values as expressed in the resolutions of the Reform Movement.

You can read more about our JVI policy and RPB's review of CCAR and URJ resolutions on our website at www.rpb.org/jewish-values-investing.

Retirement Plan Distribution Options

RPB's Retirement Plan offers several options for receiving distributions at retirement. Participants can withdraw their funds using a combination of the following:

- Monthly payments called our Flexible Monthly Payments option
- Direct distribution of all or part of the account balance
- Purchase of an institutionally-priced annuity with MetLife through RPB
- Roll over of all or part of the account balance to another qualified retirement account

Partial rollovers or direct distributions can only be taken once per year. If you are considering a lump sum distribution, please read our Special Tax Notice which can be found on our website at www.rpb.org/distributions-in-retirement. The Flexible Monthly Payments option is the most popular, though each option has its own benefits and risks. (See the table below.)

Participants should inform RPB of the retirement distribution options they would like to use and the date they wish to begin the distribution(s) at least one month prior to the date of retirement. Retirement withdrawals are processed on a monthly basis. In addition, spousal consent will be required for married participants to begin receiving distributions at retirement or before.

Distribution Option	Benefits	Considerations
Flexible Monthly Payments	• Helpful in managing a monthly budget • Can satisfy Required Minimum Distribution requirements • Distributions are eligible for parsonage tax exclusion for clergy • Take distributions proportionately from each of your funds or request distributions from a specific fund • Personalized service from RPB staff • Flexibility to change the payment amount up to four times per year	• Funds remain invested • A remaining account balance could be transferred to beneficiaries
Lump Sum Distributions (full or partial)	• Flexibility to meet retirement, lifestyle, and wealth transfer goals • Available even if taking monthly distributions	• Loss of parsonage tax exclusion for clergy in subsequent years • Entire distribution is subject to taxation • Limited to one distribution per year
Annuity purchased through RPB with MetLife	• Distributions are guaranteed for life* including those to another person (i.e. spouse, partner or child) • Variety of payment options** • Institutional pricing • Payments aren't affected by market volatility • Only MetLife Annuity through RPB is eligible for parsonage tax exclusion for clergy	• Value of distributions is affected over time by inflation (unless an income-protection option is elected) • Less opportunity for growth • Can be high cost and possible higher taxes • Variety of payment options and pricing
Lump Sum Rollovers to another Tax-Deferred Plan or Personal IRA	• No tax impact	• Probable loss of parsonage tax benefit for clergy • Limited to one rollover every 12 months • 403(b) assets only

*This guarantee is based on the claims-paying ability and financial strength of MetLife.
**The amount of the distribution you receive will vary based upon the type of annuity that you purchase.

Distributions Prior to Age 59½

<u>No longer employed by an eligible employer</u>
You may withdraw all or a portion of your retirement funds after you no longer work for an eligible employer. Withdrawals can be made as a direct distribution or as a rollover to another qualified retirement plan. IRS penalties may be incurred for direct distributions. Requests for withdrawals must be made in writing.

<u>Currently employed by an eligible employer</u>
You may request an in-service rollover (known as a "plan-to-plan transfer") to another qualified retirement plan while actively employed by an eligible employer. Requests for transfers will be approved on a case-by-case basis by the RPB Board of Trustees provided that (a) the withdrawn funds may only be transferred to another appropriately qualified retirement plan, (b) the participant and the participant's then current employer acknowledge in writing that both have been briefed on the potential implications for the participant's entitlement, including but not necessarily limited to, parsonage (for clergy), disability insurance, and other potential matters, (c) the participant's then current employer provides written approval for the RPB transfer of funds, (d) the participant agrees to inform any future employer who is eligible to have its employees participate in the RPB Plan, (e) the participant has not continuously participated in the RPB Plan and (f) the participant agrees to be responsible for income or other taxes or costs, if any, which may result from the transfer of funds.

Distributions at Age 59½ or Older

You may withdraw all or a portion of your retirement funds with no restrictions once you reach the age of 59½.

Required Minimum Distributions (RMDs)

The IRS requires participants who have reached the age of 70 ½ and are retired (no longer working for an eligible Reform Movement employer) to take an annual required minimum distribution (RMD) from their qualified retirement plan. RPB advises retired participants of their RPB RMD at the appropriate time. The amount of the distribution is based on factors such as the value of the retirement account as of December 31 from the previous calendar year and the age of the participant. The age of the participant's spouse is also a factor if there is an age difference greater than ten years. If you have more than one 403(b) account, you can choose to take the total, combined RMD from any one or more of your 403(b) accounts. However, distributions from other kinds of qualified retirement plans (e.g., IRA, 401(k)) cannot be used to satisfy your RMD from your RPB accounts. Please contact RPB's office if you have questions.

Rabbi Trust Distributions

IRS rules for distributions from Rabbi Trust accounts are not as flexible as for 403(b) accounts. A Rabbi Trust is a non-qualified deferred compensation plan, and money in a Rabbi Trust is not eligible to be rolled over into qualified retirement plans such as other 403(b) plans or IRAs.

In accordance with IRS regulations, RPB tracks Rabbi Trust balances and associated earnings that were a result of contributions made up until December 31, 2004 separately from those contributions made on or after January 1, 2005. RPB maintains separate accounts for both types of Rabbi Trust plans so that participants can take distributions correctly for both plans. Parsonage tax exemptions can be made by clergy on both accounts.

For detailed information concerning distributions from Rabbi Trust accounts, please visit the Rabbi Trust section of our website at www.rpb.org/rabbi-trust-account.

Loans

Any Plan participant is eligible to request and receive a loan as long as they (1) have been enrolled in the Plan for a minimum of one year; (2) are fully vested in their 403(b) account; (3) have a minimum balance of $2,000 in their 403(b) account (loans may not be made from a participant's Rabbis' Trust account); and (4) do not have a domestic relations order or divorce pending (Note: once finalized, a participant can apply for a loan). A participant may continue to actively contribute to their 403(b) account while having an outstanding loan, subject to Plan contribution eligibility rules.

Participants may request a loan for any purpose for up to $50,000 or 50% of the participant's 403(b) account balance, whichever is less and for a term not to exceed 5 years. Loans are not issued for less than $1,000. If the loan is for the purchase of a principal residence the term may not exceed 10 years and additional documentation is required at the time of application.

For more information, see the Loans page on our website at www.rpb.org/loans.

Hardship Withdrawals

RPB allows participants who qualify, to take hardship withdrawals from the Plan in accordance with IRS regulations. If you are considering a hardship withdrawal, read the hardship withdrawal rules on our website at www.rpb.org/hardship-withdrawals. Please contact RPB's office to obtain a hardship withdrawal request package or if you have any questions.

Insurance Programs

RPB's Long Term Disability Plan

RPB's Long Term Disability (LTD) plan provides income replacement insurance to participants in the event they become disabled and are not able to work. Statistically, an individual is much more likely to be disabled than to die during his/her working years. Having adequate income replacement coverage provides important protection in the event a participant has a disabling injury or illness.

We provide LTD insurance coverage to eligible participants, defined as employees of Union for Reform Judaism-affiliated congregations who work at least 18 hours per week. New hires may enroll within 60 days of their start date. Otherwise, eligible employees can sign up during open enrollment periods in June and December of each year. LTD income protection includes:

- Income replacement of 60% of an employee's regular earnings. If an employee qualifies for other income sources such as social security disability, the disability benefit will be reduced accordingly. The maximum income replacement from all sources is 66 2/3%.

- Choice of two convenient benefit waiting periods, defined as the time between the onset of a disability and commencement of benefits: 180 days or 90 days.

- Affordable group rates. The annual rates are $4.80 per thousand dollars of salary, including parsonage, if applicable, for the 180-day benefit-waiting period and $5.44 per thousand dollars of salary for the 90-day benefit-waiting period.

- Benefits are paid until an employee's normal social security retirement age or until the employee no longer qualifies for benefits, whichever occurs first. Benefits that commence after the age of 62 may extend past the normal social security retirement age.

- The policy includes a "Conversion Privilege" to an individual policy.

- Rehabilitation benefits are available to encourage qualified candidates to return to work without losing all of their income replacement benefits.

- The carrier of RPB's LTD policy is MetLife, a leading global provider of insurance.

A full explanation of the LTD benefits can be viewed on website at www.rpb.org/long-term-disability-insurance.

PLEASE NOTE FOR TAX PURPOSES: To ensure that payouts of disability claims to the insured are NOT taxable as income, premiums must be paid with POST-tax dollars. This is accomplished by the congregation paying the premium on behalf of the employee, and then being reimbursed by the employee via either POST-tax payroll deductions from the employee's paycheck or the employee writing a personal check back to the congregation. IMPORTANT: If LTD premiums are a paid benefit, the employer should gross up the employee's pay by the same amount of the premium that is being deducted POST-tax. The net effect is the tax being paid by the employee. This is a common practice and avoids any Federal income tax on participant's benefits.

Contribution Insurance Program

An extension of RPB's LTD plan, contribution insurance continues retirement contributions made by the employer for up to 15% of a participant's salary in the event that a participant becomes disabled and is unable to work. RPB provides contribution insurance as a free benefit to plan participants who are receiving long-term disability insurance benefits through RPB and who were receiving retirement contributions at the time of disability. The participant must meet the qualifications of the insurer's (MetLife) definition of disability. Contributions commence after a 180-day waiting period.

More details can be found on RPB's website at www.rpb.org/contribution-insurance.

RPB's Life Insurance Program

Free Basic Life Insurance

RPB provides free group term life insurance and accidental death and dismemberment (AD&D) coverage for active RPB retirement plan participants who have an annual retirement contribution of at least 10 percent of salary (including parsonage, if applicable). The 10 percent minimum requirement can include contributions from the employer and/or the participant. The free basic life insurance benefit is equal to one times annual salary (including parsonage, if applicable) up to $50,000. The AD&D insurance program has a maximum benefit of $30,000. RPB's life insurance carrier is MetLife, a leading global provider of insurance.

Optional Life Insurance

RPB participants who are eligible for the free basic group term life insurance, as described above, are also eligible to purchase additional coverage called Optional Life Insurance (OLI). OLI can be purchased in increments of up to five times annual salary to a total maximum amount of $600,000.

Participants who enroll in the retirement plan for the first time may purchase life insurance coverage equal to two times salary up to $300,000 without completing the insurance carrier's Statement of Health form. Participants who want to purchase life insurance coverage in an amount greater than two times salary up to $300,000 must complete the insurance carrier's Statement of Health form and be approved by the insurance carrier for the coverage.

Participants who decide to increase their life insurance coverage after their initial enrollment or at a later time, will have to complete the insurance carrier's Statement of Health form. Participants can request the form by contacting RPB's office. Upon notification of approval by the insurance carrier, RPB will send an invoice to the participant for the premium that is due. Once the payment is made, the insurance policy will be in full effect.

The premiums for the life insurance coverage are age-rated, and pricing is competitive with similar coverage available in the general insurance marketplace. Please see the Optional Life Insurance Rate Schedule on the following page for the cost of life insurance for your age bracket.

RPB participants may convert their RPB basic and optional life insurance policies to an individual policy when they terminate employment with an eligible employer as long as it is done within 31 days from their termination date. Please contact RPB's office if you are a participant terminating employment with your congregation so that we can help you complete the paperwork to update our records and facilitate conversion of the life insurance to an individual policy, if you wish to do so.

Rates and other details on RPB's Basic and Optional Life Insurance plan can be found on our website at www.rpb.org/life-insurance.

How to Contact Us

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