

Clergy Retirement Security Plan (CRSP)

CRSP helps ensure clergy have some financial security to count on when they are no longer working.

Who is Eligible?

You are automatically enrolled if you are a Louisiana Annual Conference (LAC) clergy receiving compensation under appointment by the Bishop to a LAC church, charge, district or conference controlled entity and have eligible service after January 1, 2007. There is an enrollment [form](#) that you do need to complete and the Administrative Ministries office can help you with the required paperwork.

Basics of CRSP

CRSP is subject to the rules for Internal Revenue Code 403(b) retirement plans. CRSP has two distinct elements:

The defined benefit (DB) component of the plan uses a formula based on your years of service and your pay at the time you retire.

- Every month, your LAC salary-paying unit contributes 10% of your total plan compensation (up to a maximum of \$6,000 for the year) to fund this component. At retirement, the plan will calculate your monthly benefit as shown:

1.25%	X	Denominational Average Compensation (at retirement)	X	Number of Years of Credited Service (after 12/31/2006)	÷ 12 =	Monthly Benefit
-------	---	---	---	---	--------	--------------------

- The DB component offers a number of specific payment options when you retire. You do not direct the investment of the funds in the DB component of CRSP.
- You can use the General Board of Pensions and Health Benefits [pension-projection calculator](#) to estimate your pension benefits.

The defined contribution (DC) component of the plan provides a monthly contribution into an investment account that can grow, tax-deferred, until you retire. The DC component of CRSP is not the same as, or connected with, your UMPIP account.

- Every month, your salary-paying unit contributes 3% of your total plan compensation into your CRSP DC account. If you personally contribute 1% of your total plan compensation to your UMPIP account, this entire 3% goes into your account. If you do not contribute at least 1% of your total plan compensation then 2% is deposited into your account.
- You may direct how your account is invested among various investment fund options.
- Your contributions and their earnings grow, tax-deferred, until you withdraw them.
- You can take a lump-sum distribution of your account, a partial lump sum or cash installments.
- You can monitor your CRSP account via the General Board of Pension and Health Benefits [web-site](#) or the Interactive Voice Response (IVR) system at **1-800-851-2201** or you can speak to a representative between 8 a.m. and 6 p.m. CT, Monday through Friday.

Unsure about Investing?

If you're not comfortable making investment decisions for the DC component of your CRSP, you might consider these resources:

- Active participants, surviving spouses, and terminated and retired participants (retirees with a balance of \$10,000 or more) can receive valuable **investing and financial planning guidance** from Ernst & Young at no charge. Just call **1-800-360-2539** between 9 a.m. and 8 p.m. ET, Monday through Friday or click [here](#) for more information.
- LifeStage Investment Management Service is a free investment tool that makes investment recommendations based on your age, risk tolerance and other factors. Click [here](#) for more information.

For more information click on the links to the side or contact the Administrative Ministries office by telephone at 225-346-1646 or by email at [Theresa Stevens](#) or [Jan Curwick](#).

Note: If there is any variance in the information above and the Plan Documents for CRSP, the Plan Documents control.

These are the links to the side

[CRSP Overview](#)

[CRSP at a Glance](#)

[CRSP Summary Plan](#)