



At-a-Glance

Collins Pension Plan for Missionaries



The Collins Pension Plan for Missionaries (Collins Pension Plan) is a plan that provides lifetime retirement income.

Eligibility

Certain missionaries serving the General Board of Global Ministries (GBGM) participate in the Collins Pension Plan. Contact GBGM to see if you qualify.

Features

- Participants in the Collins Pension Plan are required to make monthly contributions, which are deducted from their paycheck on an after-tax basis.
- The Collins Pension Plan provides a monthly retirement benefit payable for your lifetime that is calculated using the following formula:

$$\begin{array}{c} \text{Years of Eligible Missionary Service} \\ \times \\ \text{Pension Rate in Effect at the Time} \\ \text{of Your Last Eligible Missionary Service} \\ \div \\ \text{12 Months} \end{array}$$

- The pension rate may be changed by GBGM from time to time.
- You must serve at least 40 months as an eligible missionary to receive benefits. If you terminate as an eligible missionary before serving at least 40 months, you will receive a refund of your contributions plus 3% interest.
- If you return to service as an eligible missionary within five years after terminating, the service prior to your break will be restored for purposes of vesting and credited service if you repay the refund of contributions and interest you received when you terminated.
- If you are vested and you terminate or retire and then return to eligible missionary service following a break of more than two years, your monthly retirement benefit will have two separate components, each calculated differently:
 1. The first component will be calculated using credited service and the pension rate in effect *prior* to the break.
 2. The second component will be calculated using credited service *after* the break and the pension rate in effect at the time of your last eligible missionary service.

(over)



- When you retire or terminate, you are eligible to begin receiving full benefits at the *normal retirement age*, which is the earlier of:
 - your full retirement age,* or
 - age 62 with at least 25 years of eligible missionary service.
- Following retirement or termination, you may begin receiving monthly benefits at age 62 or later. However, if you have not yet reached the normal retirement age, your benefits will be reduced by ½% for every month that you begin receiving them prior to the normal retirement age.
- If you are married and you die *before* starting to receive monthly benefits, 70% of your *accrued benefit* (the amount the payments would have been if you had terminated on the day before your death) at the time of death will be payable to your spouse. Your spouse may choose to begin receiving this benefit as early as the date he or she attains age 62; however, the benefit will be reduced by ½% for every month that benefits are begun prior to the date on which you would have attained your normal retirement date.
- If you are married and you die *after* you have begun receiving monthly benefits, 70% of the amount you are receiving at that time will be payable to your spouse. Your spouse may choose to begin receiving this benefit as early as the date he or she attains age 62. Your spouse for this purpose is defined as the spouse to whom you were married when you began receiving benefits.
- Once you begin receiving benefits, they may be increased by GBGM from time to time.
- Special transition rules apply for those missionaries participating in the plan prior to January 1, 2010.

Customer Service Assistance

The Collins Pension Plan is administered by the General Board of Pension and Health Benefits (GBOPHB). If you need assistance, please contact GBOPHB at **1-800-851-2201** or **847-869-4550** from 8:00 a.m. to 6:00 p.m., Central time, Monday through Friday. You also may e-mail us prcwebteam@gbophb.org.

*** The full retirement age is age 65 for people born before 1938. Beginning with those born in 1938, the full retirement age gradually increases from age 65, eventually reaching age 67 for those born after 1959.**

This document is only a brief summary of the Collins Pension Plan. If there is a conflict between information in this document and the plan document, the plan document will govern.