

OMS Holiness Conference Retirement Benefit Programs (1998)

Eligibility

As an employee of the OMS Holiness Church of North America, you are eligible to participate in both the Minister's Pension Plan (MPP) and the Retirement Housing Benefit Plan (RHBP). Locally-hired staff are not eligible for participation in any of these plans. This summary is not intended to be a complete description of the respective benefit plans. You may request a full copy of the plan documents from the Ministers' Pension Committee. Both plans specify eligibility for benefits in the event of death or disability of a participant.

MPP-Date of Eligibility

Ministers' Pension Plan (MPP): In accordance with the terms of the OMS Holiness Church of North America Ministers' Pension Plan and Trust, as amended, you are eligible to become a participant in the plan effective on June 1, following the date of your employment. Your benefits are calculated retroactive to your original date of employment. To earn benefits you must have worked at least 1,000 hours (half-time) during each year.

MPP-Plan Contributions

Generally, monthly plan contributions are made by the local church and the conference on your behalf. The current contribution is \$150 per month per employee.

MPP-Monthly Benefits

You are vested or eligible to receive retirement benefits from this plan after you have earned benefits for at least 10 years of service. Normal retirement age is 65, although you will continue to earn increased benefits if you continue working beyond age 65. As an eligible retiree, you can receive a maximum monthly payment equal to \$16.50 per month for each earned year of service for your lifetime. If you elect the maximum monthly payment, your surviving spouse will not be eligible to receive any benefit after your death.

If married, you may elect a reduced payment of 90% of the previous amount during your lifetime, and your surviving spouse will receive 75% of the reduced payment upon your death.

RHBP

Retirement Housing Benefit Plan (RHBP): The RHBP is a non-qualified employee benefit program established primarily to provide housing assistance to retiring employees of the OMS Holiness Conference.

RHBP - Eligibility

You are eligible to participate in this plan beginning on June 1, following your date of employment. Your benefits are calculated retroactive to your original date of employment. To earn benefits, you must have worked at least 1000 hours (half-time) during each year.

RHBP - Plan Contributions

Monthly plan contributions are made by the local church in the amount of \$100 per month per employee. Normal retirement age is 65, although you will continue to earn increased benefits up to 30 years of earned service. To receive benefits under this plan, you must have a minimum of 10 years of earned service; and you must have retired from the OMS Holiness Conference.

BHBP - Benefit Payment

Benefits payable are the lesser of:

A. \$30,000 or

B. No. of years of service divided by 30 times \$30,000.

You may receive this benefit either in a lump-sum or in monthly payments over a period not to exceed 5 years. Since these funds are used to partially replace minister's housing allowances, the benefit may be partially or completely income tax-exempt.

RHBP - Future of program

The RHBP was originally designed to be a temporary program. The Ministers' Pension Committee is presently evaluating a replacement for this benefit program. If the RHBP is frozen, no new participants will be allowed to enter; current retirees will continue to receive their promised benefit; older participants will be allowed to continue participation with contributions received until retirement; and, younger participants will have the present value of their benefit invested with no new contributions allowed.

Questions

Any questions regarding either of these plans should be directed to the Ministers' Pension Committee of the OMS Holiness Church of North America. The MPC is a standing committee of the Executive Council.