



Pension Office  
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## **Orthodox Church of America Pension Plan Summary**

### **Why is enrollment in the Plan important for me?**

- The OCA Pension Board offers participants the opportunity for a secure financial income in retirement. Therefore, through membership in the Plan, you can focus on expanding the work and witness of the Church while having the peace of mind of concurrently developing a retirement income for your own future and the future of your fellow clergy and church workers.
- Participation in the Plan has been mandated by The All American Council for all clergy and parishes.

### **Who is eligible to participate in the plan?**

#### **Clergy**

- Becomes an eligible member as of hire date
- Must enroll before age 60

#### **Lay person**

- First of the month after hire date
- Must work 20 or more hours per week
- Must enroll before age 60

### **What amount do I need to contribute? How much will my employer contribute? When do I need to contribute?**

#### **Participant Contributions**

- Mandatory Contribution: 6% of pensionable compensation
- Voluntary Contributions: 1-10% of pensionable compensation (Can be withdrawn once per year at any time before retirement)

#### **Employer Contributions**

- Mandatory Contribution: 8% of pensionable compensation

#### **Pensionable Compensation**

- Cash salary (excluding living allowance, automobile allowance and all other forms of living expenses)
- Housing allowance (as per Code Section 107) for all clergy and for laypeople required to accept employer housing
- All contributions are paid monthly

## **What retirement benefits will I receive?**

### **Less than 5 years of service when you stop working**

- Employer Contribution Account is forfeited
- Total value of Member and Voluntary Contribution Accounts paid as a lump sum.

### **5 or more years of service when you stop working**

#### **When you turn 65**

- Member Contribution Account and vested Employer Contribution Account used to provide a lifetime monthly pension beginning at age 65.
- Voluntary Contribution Account paid as lump sum.

#### **Before you turn 65**

- Member Contribution Account and Voluntary Contribution Account paid in a single lump sum or as a monthly annuity
- Employer Contribution Account is forfeited

## **What are my payment options when I retire?**

### **Single at Retirement**

- Pension paid for life with the first 120 monthly payments guaranteed

### **Married at Retirement**

- Pension paid for life with the first 120 monthly payments guaranteed
- Surviving spouse receives lifetime pension equal to 65% of pension you received prior to death after 120 payments are completed

### **Optional Forms of Payment**

- 50% or 100% survivor pension.

## **Who can I contact for more information?**

Pension Administrator- Michael S. Stieglitz [Michael@oca.org](mailto:Michael@oca.org) 516 922-0550 Ext. 142

Bookkeeper- Barbara Anderson- [Banderson@oca.org](mailto:Banderson@oca.org) 516 922-0550 Ext. 144

More detailed information can be found on the OCA website at <http://oca.org/about/boards-offices-commissions/pension-board>