

## Retirement Grant Program Details & Criteria

Converge wants all pastors and churches to be healthy so they can maximize their God-given potential to fulfill their mission. This includes health in the area of personal and church finances.

Thanks to our partnership with the National Association of Evangelicals (NAE) and the generosity of the Lilly Endowment, Inc. grant, Converge is making available **free resources and retirement money for pastors and churches** to help strengthen and improve their financial health.

### How it works

There are two parts of this benefit:

#### *Financial Help for All:*

Located in the link above are pages of *free* financial health resources provided by NAE Financial Health. As a pastor, you can use these resources to help you and your church learn how to manage and grow your personal and church finances in a biblical and practical way.

Access resources at <https://naefinancialhealth.online/?providedby=converge>

#### *Financial Health for Some:*

In addition to financial education resources, Converge wants to help jump-start your retirement planning so you can plan for your future. Converge will contribute up to \$2,500 to a pastor or church staff member to start a retirement account through the Converge Retirement Plan (maximum of 2 *new* participants per church).

Upon completion of the requirements (see below), the church commits to contributing 6% of the pastor/staff member's yearly salary into a pension (Defined Benefit). To help the church get started, Converge will contribute a portion of the 6% (up to \$1,500) for the first year.

1. **Year 1** – The church would provide a contribution based on the pastor's yearly salary toward the participant's Defined Benefit Plan (pension), which Converge will match up to \$1,500 to meet the 6% requirement for entry into the Converge Retirement Plan.
2. **Year 2** – The church will pay the full 6% of the pastor's salary toward the Defined Benefit Plan (pension). Converge will then contribute \$1,000 toward the pastor/staff member's Defined Contribution Plan (403b).

#### *For example:*

*If a pastor makes \$50,000 per year, the church will contribute \$1,500 and Converge will contribute \$1,500 for a total of 6% to the pension in the first year. In the second year, the church will contribute the full 6% (\$3,000) to the pension. Converge will then contribute \$1,000 to start the pastor's Defined Contribution Plan (403b).*

### Who is eligible?

To be eligible, both the pastor/staff member and the church must meet the following conditions:

- A paid pastor or staff member working at a Converge church who are at least 23 years old and working a minimum of 1000 hours within a year and are not currently enrolled in the Converge Retirement Plan.
- A Converge Church that does not currently have a pastor or staff member enrolled in the Converge Retirement Plan.

Note: A church board/overseer member must also agree to the terms. A name will be needed for the application. Also, make sure your spouse (if applicable) is aware of your participation.

### Additional Criteria

1. Participant must fill out the grant interest form via the using the [online application](#).
2. A board/overseer/lay leader from the participant's church has agreed to the terms and criteria of the retirement grant program.
3. If married, the participant has made his/her spouse aware of the participation in this program.
4. Disbursement of grant money requires the participant(s) and/or church to complete one (1) of the four NAE Free Online Training Courses. Evidence of completion is required.
5. Before a participant can be enrolled the following must take place:
  - a. Receive completed enrollment documentation
  - b. 6% Defined Benefit contribution, less the Converge match, must be received from the church before being awarded the matching amount.
6. The participant will not be allowed to transfer or remove funds contributed to the Defined Contribution Plan for a period of 12-months. Withdrawals will follow IRS regulations for disbursements from a 403b.
7. If a participant is terminated or transitions to another qualifying ministry, after being approved for a grant, it is at the discretion of the Retirement Plan Administrator to allow the following payouts to take place, as well as the new employers decision regarding the continuation of the staff members involvement in the Retirement Plan.
8. **Availability of this grant to participants will end on December 31, 2020**, unless the Converge Retirement Plan Administrator chooses to keep the program active beyond this date.

### How do I get started?

1. If you are interested in the *Financial Help for Some* retirement grant money, sign up using the [online application](#).
2. If you are interested in the free *Financial Health for All* [online resources and courses](#), create your own account.



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[convergeretirement.org](http://convergeretirement.org)

3. A Converge Retirement Plan Specialist will contact the pastor/staff member to confirm the enrollment requirements.
4. The pastor/staff member must choose and agree that one of the following free NAE Financial Health online training will be completed. Evidence of completion is required.
  - a. *God is Your Provider Personal Finance Course* – 6-sessions at-home course
  - b. *Bless Your Pastor* – 1-session Board/Leaders
  - c. *Bless Your Church Legacy Bequests* – 1-session Pastor & Board/Leaders
  - d. *40 Day Generous Life Devotional* – 1-session Pastor & Board/Leaders
5. The Pastor/staff member fills out the Converge Retirement Plan enrollment paperwork.
6. After approval of paperwork, the church sends its first-year contribution to Converge. Converge then opens the retirement account and distributes the money into the pastor/staff member's account.

**This opportunity is only available for a limited time. Don't wait. Get started today.**

**Questions?**

Contact Barb Wright, Converge Retirement Plan Specialist, at 847.879.3240 or by [email](#).

START. STRENGTHEN. SEND.