

# RSVP Retirement Savings and Pathways to Savings Matching Grant Program | **FAQ**

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## Will I be financially ready for retirement?

While the Church Pension Group and your employer (congregation) provide a generous pension for your retirement, only you and your family can determine the funds that you will need to live comfortably in retirement.

Regardless of your personal financial situation, however, one thing is certain. The earlier in your ministry you start saving, the less dependent you will be on your pension to achieve financial wellbeing in your retirement.

The Church Pension Group recently provided data on how prepared our diocesan clergy are for retirement. Sadly, we learned that more than 50% of eligible clergy do not participate in the RSVP retirement savings program, which could be jeopardizing their long-term financial wellbeing.

## What is the easiest way I can start saving now for retirement?

Successful savings is about making a series of small but smart decisions every day. Automatic savings is one such decision. Just automatically deduct a targeted amount from your paycheck and deposit it into the RSVP savings plan. Not only will you be saving for your future, you also will qualify for important tax benefits. Even the smallest contribution will make a big difference over time.

## What is the RSVP savings plan?

An RSVP savings plan allows you to set aside money on a tax-deferred basis through salary deductions while enjoying matching contributions from your employer. Fidelity Investments is the administrator for RSVP plans in the diocese.

## How can it get any easier?

It doesn't get any easier! In fact, effective January 1, 2021, the Diocese of Indianapolis will match your contribution to a new OR existing RSVP plan up to \$300 annually (or \$25 monthly) from the Ministerial Excellence Fund. The purpose of this matching incentive is to enhance your preparedness for retirement and to strengthen your financial wellness. We call this initiative Pathways to Savings.

## Who is eligible for Pathways to Savings?

All stipendiary clergy in the Diocese of Indianapolis can participate in Pathways to Savings in 2021 by enrolling in an RSVP savings plan and committing to saving at least \$300 annually or \$25 monthly. For clergy who already have an RSVP plan, you will need to increase your current annual contribution by \$300 or \$25 monthly. In both cases, the Ministerial Excellence Fund will match your new or increased contribution up to \$300 total. For clergy already making the maximum contribution, you also will receive \$300 for your existing RSVP savings plan.

## Will I have to make my contributions using payroll deduction?

Yes, this is the only way you will be eligible to participate in Pathways to Savings.

## How do I sign up?

During open enrollment in November, you will have the option to sign up for or enhance an RSVP plan for 2021.

## How will this impact my congregation's contribution to my pension?

In addition to matching your RSVP savings plan, the Ministerial Excellence Fund will make an 18% contribution to your pension required by the Church Pension Group. So, your total grant amount will be \$360.

## How will this impact my congregation? My treasurer or bookkeeper?

The RSVP savings match and the 18% pension contribution will be provided to your congregation (employer) as a grant from the Ministerial Excellence Fund. There is some administration that will be required of your treasurer. Canon Brendan O'Sullivan-Hale will work directly with treasurers before the end of the year to ensure they know how to properly manage the grant ensuring your contribution is made and matched.

## How long will the Pathways to Savings match be available to me?

The match program is available for one year in 2021.

## Even with the best of intentions, what if I am not able to put \$300 in my RSVP savings plan?

If you are not able to make the \$300 contribution, you will not receive the matching funds.

## What if I make an increase of more than \$300 in 2021?

Good for you! If you make an increase of more than \$300 in 2021, the program will match your increase with \$300 plus the pension contribution.

## What if I leave the diocese or retire before the end of 2021?

The Ministerial Excellence Fund will match your contributions while you are still on payroll in 2021 with your congregation in the diocese at \$25 per month. For example, if you are employed in the diocese for six months in 2021, you will receive a match of \$150 plus the 18% pension contribution. You will not receive the full \$300 match.

## What if I am new to the diocese and employed only part of 2021?

If you participate in the RSVP savings program, you will receive a match of \$25 per month of employment in 2021 plus the 18% pension contribution.

## What happens if I need to withdraw money from my RSVP savings plan in 2021?

A withdrawal from the RSVP savings plan may be made without penalty prior to retirement for limited purposes such as a down payment on a house or major medical expense. A loan may be taken out for any purpose provided you receive your employer's approval. A disadvantage of a loan from an RSVP plan is that it becomes due immediately upon separation from your employer. For the purpose of this matching opportunity, withdrawing may disqualify you from receiving any matching funds.

## When will matching funds be distributed?

Matching funds will be distributed in one installment in February, 2022.

## I have more questions. Who can I talk to?

We are here to help!

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Pathways  to Vitality