



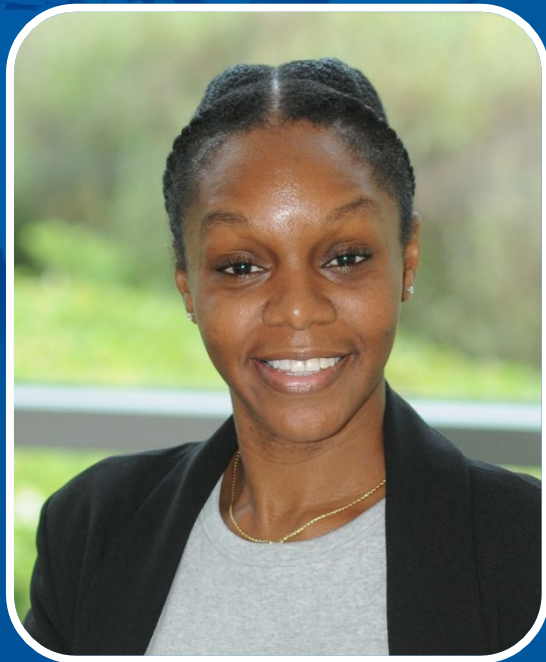
Pension Officers Forum—Africa, October 2022



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A Pension Plan Fundamental:
Accurate Data



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What Does DATA Mean?

DATA: *facts* and *statistics* that are collected for reference or analysis

- The data that is collected is the foundation of each pension plan
- It's important that we collect complete and accurate data



What DATA Is Needed?

- Census data: clergy and spouse records
- Church data
- Compensation
- Contribution records
 - Clergy contributions
 - Church contributions
- Pension payment records
- Bank account data, if electronic payments



One of the Six Initial Criteria...

Establish and maintain accurate clergy records

- Birth date
- Service start date
- Compensation
- Retirement date
- Date of death
- Marital status
- Spouse birth date
- Spouse death date
- Minor children



Contributions: Record-Keeping

What information is required for contributions?

- An account for each pastor AND an account for each employer
- Salary of each pastor
- Amount of each employee contribution
- Amount of each employer contribution
- Period covered by each payment
- Date of each entry

Why Is Accurate Data Important?

Accurate payments to participants

Depending upon your plan

- Years of service
- Clergy status
- Appointment status
- Employee contributions made



Accurate Data and Actuarial Valuations

How many clergy will retire in each future year?

How long can we expect each one to live?

How long can we expect surviving spouses to live?

Are the employee/employer contributions enough?



Inaccurate Data...Then What?

- Someone will claim a pension they do not deserve
- Someone will be denied a pension they do deserve
- Trust in the plan will erode



DENIED

Data and the Benefits Officer

- Gathering the data
 - Big job at the beginning
 - Easier as time goes on
- Quarterly—fill in the gaps
- Annually—add new names with full and complete data



Ways to Get Better Data

- **Publish lists of retirees and surviving spouses at annual conference**
 - Members can ask questions
 - You can correct your data
- **Work with**
 - Bishop's office
 - Board of Ordained Ministry



Data and Confidentiality

Data supplied for valuation to:

- Benefits officer and staff
- CCP
- Willis Towers Watson

Data supplied for bank transfers to:

- Benefits officer and staff
- Bank
- Distribution company (if you use one)



How to Effectively Store Data

Using software

- What do you use now?
- The merits of Excel and QuickBooks

Backing up data

- Why?
- How?



Better Data...

... makes better pension programs,
which makes better pensions

**Future generations
will thank you!**





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