



Wespath

BENEFITS | INVESTMENTS

Retirement Process

July 1 Retirees

Conference Forum | March 2024



Retirement Process

Manuel Vargas
*Client Relationship
Manager*
Plan Sponsor Relations



APPLY FOR RETIREMENT BENEFITS ONLINE

The online application in [Benefits Access](#) streamlines the application process. It customizes your application for benefits so that as you make elections, your subsequent options are adjusted. You are only presented information that is pertinent to your unique situation.

**Benefits
Access**

Conference Action

- Enters “**Intent to Retire**” (ITR) in Benefits Access Portal
- Activates ITR Process at Wespath

The screenshot displays the 'Clergy Retirement Manager' interface. At the top, there is a blue header with the title 'Clergy Retirement Manager' and two buttons: 'Action' (with a gear icon) and 'Refresh' (with a circular arrow icon). Below the header is a filter bar with five dropdown menus: 'Status...', 'Age...', 'Membership...', 'Type...', and 'Service...'. The main content area is titled 'ELIGIBLE' and contains a table with one row. The row represents 'Jim Wesley' with the following details: '63 yrs and 7 mnths', 'PART-TIME LOCAL PASTOR', 'ACTUARIALLY REDUCED', and '0 yrs'. At the bottom of the interface, there is a footer with the text 'Methodist Church. All Rights Reserved.' and three links: 'Terms and Conditions', 'Privacy Policy', and 'Security'.

ELIGIBLE				
▼ Jim Wesley	63 yrs and 7 mnths	PART-TIME LOCAL PASTOR	ACTUARIALLY REDUCED	0 yrs

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Wespath Action: Part 1

Team completes validations to prevent potential delays when participant sets up benefits.

Examples:

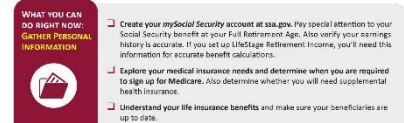
- Can they apply in BA or are paper forms needed?
- Do they have Chaplain's service?
- Did they previously retire and return to the effective relationship and now retiring again?
- Any holds on their account that can be resolved?



Wespath Action: Part 2

Participant communications

- *Retirement kit*
 - Letter
 - Enclosures
 - Retirement Benefits Team business card
 - Sent as soon as possible after receipt of ITR in BAP: target April 30 for July 1 retirees
- *Postcard*
 - Reminder to set up benefits
 - Explains delay of first benefit
 - Sent mid- to late-May



Wespath Resources

- Retirement Benefits Team Support
 - Phone consultations to walk through benefit elections

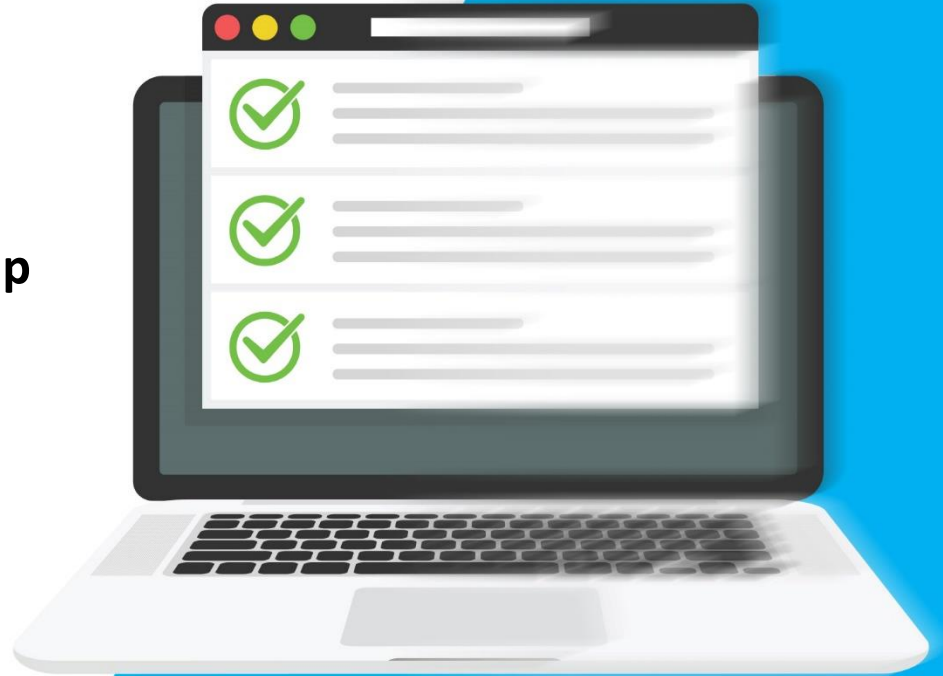
Average of 600 to 800 consultations
May–June

- EY Financial Planning Services
- Benefits Education



Encouraging Online Applications

- Online process is dynamic, allowing participants to model financial scenarios
- **More than 85% of retirees set up benefits online**
- Participants who want LifeStage Retirement Income must apply online
- Wespath is available to assist with online applications



July 1, 2024 Retiree Payment Timing

- Transactions to start lifetime benefits run overnight on **July 1**
 - Payments release by EFT on **July 2**
 - Post by bank in 1-3 business days (by **July 5** after accounting for Independence Day holiday)
- Cash installments transactions, including LSRI, run overnight on **July 2**
 - Payments release by EFT on **July 3**
 - Post by bank around **July 8**

July 2024						
Sun	Mon	Tues	Wed	Thurs		Sat
	1 JULY	2 JULY	3 JULY	4 JULY	5 JULY	6 JULY
7 JULY	8 JULY	9 JULY	10 JULY	11 JULY	12 JULY	13 JULY
14 JULY	15 JULY	16 JULY	17 JULY	18 JULY	19 JULY	20 JULY
21 JULY	22 JULY	23 JULY	24 JULY	25 JULY	26 JULY	27 JULY
28 JULY	29 JULY	30 JULY	31 JULY			

Bank postings

Benefits Access Login

Username

Password

 Secure Login

[Trouble Logging In?](#)

Remember me

Not recommended for shared computers.

Applying for Retirement Benefits in Benefits Access

George Balchev
User Experience Manager



New User Registration

Benefits Access – benefitsaccess.org

- Online self-service
- Safe and secure
- Access LifeStage Retirement Income
- Work with EY Financial Planning Services or share with your financial planner
- Wespath is here to help!



Setting Up Retirement Income in Benefits Access

Understand your distribution options before you commit

- Projected payments recalculated in real time
- Experiment with unlimited modelling projections
- Fast and easy modelling

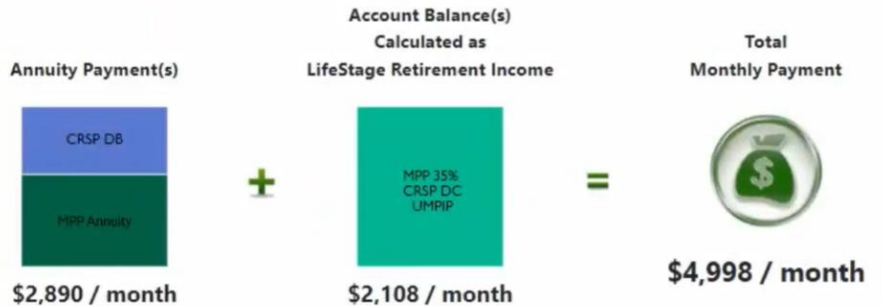
Using Benefits Access

Scan the QR Code



Retirement Benefits

Below is a summary of your potential retirement benefits. For benefits you are not yet receiving, payments are estimated as if they were to begin today and you elected the normal form of benefit.



https://my.benefitsaccess.org/BA/takeaction_retirement_benefits.aspx

Benefits Access Demo

Questions?





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