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**Wespath Benefits and Investments**  
1901 Chestnut Avenue  
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wespath.org

## Eligible to Retire in 2022—What You Need to Know

*Congratulations!* You are now eligible to retire at the next annual conference session. Whether you plan to retire now or in the future, Wespath wants to ensure you are prepared for life's next journey. We understand your retirement is as unique as you are, including decisions on how to best manage income from your retirement account.

### LifeStage Retirement Income— A program to help maximize retirement income

Income from your Wespath account has two components: a defined benefit (DB) and a defined contribution (DC) account. While your DB account, or pension, provides monthly income for life, your DC account has greater income flexibility that requires more careful management. That's why there is LifeStage Retirement Income, a program offered exclusively by Wespath for your defined contribution accounts.

LifeStage Retirement Income takes the worry out of retirement by automatically calculating how much money you can safely spend from your DC account. And, for those who decide to retire in 2022, LifeStage Retirement Income will feature an updated payment safety zone, which calculates monthly income withdrawal amounts to avoid significant changes in your income from year to year. LifeStage Retirement Income will also add new, innovative features to improve your financial security throughout your retirement. Used in combination, these optional and customizable features can help you maximize your retirement income throughout your lifetime:

- **The Social Security bridge**—helps “bridge” the financial gap that could occur if you choose to delay the start date of your Social Security benefits. For every year you delay claiming Social Security past your full retirement age up to age 70, you earn an 8% increase in your benefit.
- **Longevity income protection**—an insurance annuity that guarantees income starting at age 80, for as long as you and your spouse live.

To learn more about how the LifeStage Retirement Income program can help maximize your retirement income, watch a brief [video](#).

**Whether you plan to retire now or later, be sure  
to take these important steps to prepare:**

- 1 Verify Your Service Record, Personal Information and Spousal Information**

To avoid inaccurate benefit projections or payments, confirm your service record, personal information and spousal information in Benefits Access by logging in to [benefitsaccess.org](https://benefitsaccess.org):

- Review your service record—go to **Profile > Service and Compensation**. Contact your conference office to correct any errors as soon as possible to prevent a delay in benefit payments.
- Review your personal and spousal information—go to **Profile > Personal Information Summary**. For spousal information changes, please contact the Wespath Retirement team at **1-800-883-4078**.

## 2 Update Your LifeStage Personal Investment Profile and Project Your Retirement Income

LifeStage Investment Management is an optional service that invests your DC account based on your Personal Investment Profile. If your account is managed by LifeStage Investment Management, review and update your risk tolerance in Benefits Access as needed.

Ministerial Pension Plan (MPP) account balances are managed separately by LifeStage Investment Management. If you have an MPP account balance, in Benefits Access verify your “Expected Benefits Commencement Date”—the date you plan to begin your lifetime benefit payments.

You can project your retirement income in Benefits Access using the Retirement Benefits Projection or Retirement Readiness Tool.

## 3 Ask About Retiree Health Benefits

Healthcare costs can be a significant factor in your retirement planning. You may want to speak with your conference benefits officer for a more complete understanding of your retiree health benefits.

## 4 Get a Comprehensive, Personalized Financial Plan from EY

A planner at EY Financial Planning Services can help you develop or revise your comprehensive financial plan and help you decide if you are financially prepared for retirement. This service is available at no additional cost\* to you. To get started, call EY at **1-800-360-2539** on business days from 8:00 a.m. to 7:00 p.m., Central time.

*\*Costs for these services are included in Wespath's operating expenses that are paid for by the funds.*

## 5 Provide Your Retirement Notification

Paragraph 357 of *The Book of Discipline 2016* requires you to notify your bishop, Cabinet and Board of Ordained Ministry of your intent to retire at least 120 days prior to your intended retirement date.

Wespath is here to help

If you have questions about your retirement benefit or need assistance in verifying and changing any of the information above, Wespath is here to help. Please call us at **1-800-851-2201**. Representatives are available business days from 8:00 a.m. to 6:00 p.m., Central time.

Sincerely,

Wespath Benefits and Investments

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a general agency of The United Methodist Church



[wespath.org](https://www.wespath.org)

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