



Announcing Changes to Our Retirement Savings Plans

Dear Administrator:

The purpose of this email is to notify you of a communication that will be sent to your employees by email*, which communicates upcoming changes to the defined contribution retirement savings plans sponsored by The Church Pension Fund (CPF). These changes will become effective January 1, 2025.

Please take a moment to [familiarize yourself with this communication](#), which will be sent to your employees who participate in The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (Lay DC Plan) and/or The Episcopal Church Retirement Savings Plan (RSVP) (together, the Plans). A quick summary of the changes is listed below.

Note: The “Higher Catch-up Contribution Limit” change described below for participants attaining ages 60 to 63 will impact administrators who manage payroll and remit employee contributions to Fidelity through PSW or SCP. They must keep track of who is eligible and the applicable IRS contribution limits.

*If an employee does not have an email address on record with CPF, the communication was sent by letter.

Highlights

- **Higher Catch-up Contribution Limit for Participants Ages 60 to 63**—For eligible participants who will attain age 60, 61, 62 or 63, but will not have attained age 64 before the end of the calendar year (starting with 2025), the catch-up limit is increased to the greater of:

- \$10,000** or
- an amount equal to 150% of the regular catch-up limit in effect for that calendar year. (For 2025, the regular catch-up limit is \$7,500, which makes 150% of \$7,500, or \$11,250, the higher catch-up limit for those turning ages 60 to 63.)

** Beginning with 2026, this amount will be adjusted for inflation.

- **New Withdrawal Options for Special Circumstances**

Please note that the following withdrawal options are taxable, although they are exempt from the 10% early withdrawal federal tax penalty, if under age 59 ½, as well as exempt from mandatory 20% federal income tax withholding.

- **Withdrawals for Personal or Family Emergency Expenses**—This self-certified withdrawal allows eligible participants with an immediate financial need or a personal or family emergency to withdraw up to a maximum of \$1,000***.
- **Withdrawals for Domestic Abuse Victims**—This self-certified withdrawal allows eligible participants who are victims of domestic abuse by their spouse or domestic partner to withdraw up to \$10,300*** (indexed for inflation).
- **Withdrawals for Qualified Federally Declared Disasters**—This withdrawal allows eligible participants whose principal place of residence is located in the area of a major Federal Emergency Management Agency (FEMA) declared disaster to withdraw up to \$22,000*** per disaster.

*** The maximum amount may differ depending on the participant's vested account balance. This is an aggregate limit that applies across all retirement plans and IRAs.

For more information about these upcoming changes, please review the email we have posted, as well as the [RSVP & Lay DC Plan Employee Guide](#).

Questions? Please call our Client Services team at 855-215-5990, Monday to Friday, 8:30 AM to 8:00 PM ET.

The Church Pension Fund



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