



# SUMMER 2023 PENSION OFFICE NEWSLETTER

## Appreciation

*Archpriest Thomas Moore  
Pastor Emeritus, Holy Apostles Orthodox Church  
West Columbia, South Carolina*

I'm not sure how I can thank the Pension Board enough. Michael Stieglitz has been a steady hand guiding me through the recent years. I am not financially savvy, and the idea of a 401K or Roth retirement vehicle is way beyond my expertise.

I started early in my years as a priest to put as much as I could into my retirement, and I am grateful to all those who encouraged me to do so. I watched as the priest before me had to retire for health reasons and had not put anything into the pension plan. Many of us had to struggle to help him financially.

When I was the Dean of the Carolinas, I encouraged all new priests to make the sacrifice early on, not just for themselves but for others who would be coming after them. It is clearly the best investment I ever made. My wife and I now can live fairly comfortably, and we are extremely grateful for those who administer this great ministry.

I wish I could encourage those naysayers in the OCA to understand that the investment is not just for those of us who do not have the expertise or opportunity to invest elsewhere, but more importantly for those who will come after us. This is as close to "having all things in common" that we can come in this day and age.

Thanks to all those who contribute and manage our future security.

*The Pension Plan Newsletter is a periodic publication to all OCA Pension Plan members and those mandated to participate by the All-American Council and the Holy Synod of Bishops. We hope to inform, answer questions, and most importantly, report on the Plan.*

## Financial Update

Here are some financial highlights for the first six months of 2023:

- Monthly contributions into the plan are averaging almost \$55,000 higher than 2022 (\$330,261 for 2023 versus \$275,308 in 2022);
- Monthly benefits paid are slightly lower in 2023 (\$367,179 in 2023 versus \$372,484 in 2022);
- Monthly administrative expenses are slightly higher in 2023 (\$38,878 versus \$35,123).

Our monthly cash shortage (contributions less benefits and expenses) has **fallen** from \$132,300 in 2022 to \$64,779 for the first six months of 2023. Our investment portfolio has **grown** from \$22,008,353.04 (1/1/23) to \$23,163,580.43 (6/30/23).

There are currently (7/13) 358 contributing members, 31 of whom contribute in multiple roles (parish and diocesan). All are reminded that enrollment of new members helps the Plan grow and benefits all, present and future.

Other issues of note:

- Our new actuarial firm, GRS & Company, is preparing the plan valuation as of December 31, 2022 and projections forward.
  - *Members in receipt of benefits.* We are in the process of switching to a new pension payment firm. This will allow you to view all of your information, monthly payment statements and annual 1099-R online. **Please make sure the Pension Office has your current and correct email address!**
  - *Beneficiary Designation Forms.* For all active members: please review your Beneficiary Designation on your account online. If you are unsure, please contact the Pension Administrator for further information or to obtain a new beneficiary form.
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## Questions from our Members

*Can I figure out my current pension benefit?*

For all Active members there is an Orthodox Church in America Pension Plan Member Website:

[www.marcweb.com/ocamember](http://www.marcweb.com/ocamember)

This site is designed to help you understand the current value of your retirement benefits, review your personal information, modify your contact information, view and save correspondence from the OCA Pension Plan, and contact and securely upload documents to the OCA Pension Plan.

*My parish treasurer is a volunteer. How can he/she check that calculations for the employer contributions are correct?*

For Parishes/employers there is a web site portal:

[www.marcweb/ocaemployer](http://www.marcweb/ocaemployer)

At this portal, you can automatically calculate the monthly contributions by entering the participant's monthly salary, housing, and voluntary contributions, whichever is applicable. The Parish/Employer will also have the capability to run reports that will show each payment received with the check information and the date it has been deposited.

*What happens to my spouse if I die first?*

If a member dies within the first ten (10) years of retirement, the surviving spouse will receive the member's **full** benefit for the remaining months to complete ten full years. Beginning the eleventh year, the surviving spouse will receive 65% of the member's monthly benefit for the rest of his/her life.

If there is no surviving spouse, and the member dies within the first 10 years of retirement, the named beneficiary will receive the member's full benefit for the remaining months to complete 10 full years.

*Other options for lifetime payment to a surviving spouse that do not include the 10-year guarantee can be selected at the time of retirement.* For more detailed benefit information, please contact Michael S. Stieglitz, Pension Administrator [Michael@ocapension.org](mailto:Michael@ocapension.org) or (516) 464-0415.

*(Financial Update continued from page 1)*

• **Banking Information.** As with any Direct Deposit transaction, your banking information (routing number, account number, name and address) **must be correct.** Please review your information and inform us of any corrections.

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## Did you know?

Fewer than half of working-age Americans have any retirement savings, according to Census data for 2020. Savings rates rise with age, but only to a point. In the 55- to 64-year-old boomer age group, 58 percent of Americans own retirement accounts.

And that is a problem. A newly minted retiree of 65 can now expect to live 20 more years, on average, according to Social Security projections.

Without a retirement account, most retirees count on Social Security. The average monthly Social Security check to a retired worker is around \$1,800. The average household run by an American older than 65 spends more than \$4,000 a month.

Yet, "many people go into retirement thinking that Social Security is going to provide for them," said Josh Hodges, chief customer officer for the National Council on Aging.

... the average retirement account held just over \$100,000 at the close of 2022, according to a Fidelity analysis. The median baby boomer household isn't doing much better, with \$134,000 in retirement savings in 2019, the most recent federal data. That's about one-third of the average retirement savings in that age group, \$408,420, a figure inflated by the super-rich.

And most retirement nest eggs are much smaller now than a year ago. By Fidelity's estimate, the average retirement account lost one-fifth of its value in 2022, dwindling from \$135,600 to \$104,000.

"There were a lot of downsides in the last year," said Courtney Alev, consumer financial advocate at Credit Karma. "It really shows why it's really important for everyone, no matter how old you are, to have a diversified portfolio."

Among retirees, the average savings account dwindled from \$192,000 to \$171,000 in 2022, according to a survey by Clever Real Estate. The share of retirees with no savings jumped from 30 percent to 37 percent.

*(Daniel de Visé, The Hill, May 8, 2023)*