

For Your Benefit

Newsletter of the Archdiocese Benefits Committee
of the Greek Orthodox Archdiocese of America

**Are you
planning
for the
road
ahead?**



Preparing for Tomorrow...Today!

Show me Your ways, O Lord; Teach me Your paths." (Psalm 25.4).

Benjamin Franklin once said, "By failing to prepare, you are preparing to fail." Nobody likes to fail. There are many people whom the Lord has entrusted to our care, and our responsibility in planning or our failure to do so can have a dramatic effect on many people: spouses, children, family members, parishioners,

our brother clergy and fellow servants in the life of the Church.

Things that may seem far down the road of tomorrows often need our attention today to accomplish their full potential and benefit. Choices today for pension, life insurance, investments and other benefits can greatly impact our future as they grow over time. Our Archdiocese and the Benefits Committee have provided

many valuable opportunities and resources to help our clergy build a secure future. It is up to each of us to learn, plan and prepare.

Not sure what's best for you and your family? You're not alone. Sometimes it seems overwhelming. Many of these choices are personal and should be guided by your financial and tax advisors. The Archdiocese Benefits Committee and Benefits Office staff are here to assist regarding the many benefits available to you. By working together for each others' well-being today, we can faithfully travel the road to tomorrow as good stewards of all the Lord has provided. ■



In This Issue

Healthcare

- ▶ An interview with Our Insurance Committee Chairman and our Insurance Broker..... 3
- ▶ The Orthodox Health Plan: What It Covers..... 5

Finances, Retirement and Insights

- ▶ Pension Terms Explained 6
- ▶ It’s Your Pension: Understand. Manage. Plan. The My Pension Center Portal..... 7
- ▶ The Clergy Housing Allowance Clarified: An Important Benefit Available to All Clergy. Here’s What You Need to Know..... 8
- ▶ How Having a Pension Changes Retirement Planning 10
- ▶ The Clergy Compensation Guidelines Explained 12
- ▶ Retirement Planning Now: Important Dates Along the Way to Social Security & Medicare..... 14
- ▶ The Pension Fund: Latest Charts and Updates 15

ABC Updates and New Offerings

- ▶ The Clergy Remuneration Form Goes Digital 16
- ▶ Benefits News: Updates from Recent Meetings.... 17
- ▶ The Essential Family Resource Guide: A Valuable New Offering from the APC, NSP and ABC for Essential Clergy Family Information and Future Planning..... 18
- ▶ The New Archdiocese 403(b): A Primary Retirement Plan for Lay Employees and Supplemental Retirement Savings Plan for Clergy 19
- ▶ Benefits Committee and Office Directory 20

KEEPING YOU INFORMED

For Your Benefit is the official newsletter of the Archdiocese Benefits Committee of the Greek Orthodox Archdiocese of America. It is provided as a service of the Benefits Committee and the Benefits Office to keep our Clergy, Presvyteres, Lay Employees and their families informed on the many services of the Archdiocese Benefits program. ■



Archdiocese Benefits Committee MISSION

As Orthodox Christians we are called to trust in the Lord for all our needs both human and spiritual. We know, however, that we must do our share. For the “spiritual security” of our souls we must pray, fast, confess and live a Christ-like life. For the “physical security” of our lives we must institute a pension, life insurance, medical and disability program. The Archdiocese Benefits Committee was established to direct and manage the Archdiocesan Benefits Program for clergy and lay employees. ■

Insurance Q&A with Father Simon Thomas and George Caravakis

Q: In the first issue of “For Your Benefit” we addressed the need for a national health insurance plan for our participants. Yet many parishes and clergy continue to express their concern about our OHP national health insurance rates, which they consider to be more expensive than other local options they can find. How does the ABC respond to that perception?

Father Simon: A local plan really can't compare to our national plan, and here are some of the reasons:

- **Transfers:** When a priest transfers from one area to another—especially one Metropolis to the other—you're not taking your local insurance with you; you're getting a new plan in the new place. For example, if you are in Atlanta for the first part of the year and all of a sudden you're transferred to Denver, you will have to get a new insurance plan in Denver. You will have to meet a brand new deductible.
- **Travel:** When we travel, for example, for meetings, Clergy-Laity and Metropolis events, we're still covered the same way we are at our home parishes.
- **Children:** When our children go to school elsewhere, they are still covered in the same way they would be at home.

With a local plan, all those situations are out of network.

Q: The ABC has said it seeks new bids for OHP coverage every two to three years. It has been asked why we don't do that every year?

George: Every 2 to 3 years we go out to carriers with our information—meaning our claims experience, our demographic data, census data—and ask for quotes from various carriers to make sure that our current carrier Aetna is giving us the right pricing based on our group claims

The Orthodox Health Plan

How It Works: An Interview with our Insurance Committee Chair and Broker



and our census and plan design, and also to see what other group carriers offer.

We don't do that every year in part because with 400 families and 1,300 members, our group plan requires actuarial studies and substantial work to prepare a bid. If you keep going out to carriers every year and ask them to undertake the laborious task of providing quotes but do not make a change at some point, they are going to ask why are we bidding on this when we're not going to make a change. They will stop providing quotes. And since we're limited to only a few providers on the national level, we really don't want to upset the ones that we do want to get quotes from.

Q: The OHP has been with Aetna since 1998. Why do we continue to stay with them?

Father Simon: The years we sought competitive bids have shown that other carriers are either more expensive than the current Aetna plan that we have or that other carriers are coming in similarly

priced. If we were to change with no real cost advantage, all subscribers would have to learn new procedures and many members may have to search out new doctors and providers.

Over the years our relationship with Aetna has been so successful that 97% of our claims are being processed in the Aetna network. Many times that results in a roughly 50% or higher savings on the claim due to Aetna's relationships and size. That is directly helping us with our claims experience and helping us each year to reduce the increase that we would get on our renewals otherwise.

Also, please note that of all the major carriers we sought quotes from in both 2021 and 2024, Aetna was the most competitive bid. That is a result of our long-term relationship.

(continued)



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P 3
Feb 2026

The Orthodox Health Plan

How It Works: (continued)

Q: Why can't a parish simply take our current OHP plan to a local carrier and get the same plan for a lower price?



George: First, local plans are usually "canned plans," meaning small group plans, so you don't have the flexibility to create a plan design that you want to have. They won't be able to offer all of what the OHP offers.

When you have a national group plan such as ours, we are able to create the plan design with the best interest of the entire Orthodox Health Plan and its subscribers in mind. We can customize it to meet the needs of the entire group.

Regarding finding help when you need it, our history and working relationship with Aetna means we have been able to go back to that carrier when there has been an issue with the claim. And my office, because we handle the administration and the customer service, can go to Aetna and say as an advocate and as the administrators of the plan. "Hey, we need your assistance to get this done." Whether it's help with getting a claim processed, or getting a pre-certification prior to a procedure being done, or help with a claim after a procedure is done, those things can be done more easily with the influence of a national plan.

Q: What's the process of someone that needs help regarding health insurance?

Where do they start and where will they eventually go for final resolution?

Father Simon: Although our insurance cards have an 800 number for Aetna, that may not necessarily be the best starting point for our people to go if you have a problem. The best approach may be to first contact either their Metropolis ABC representative or me. It may be a very simple thing that the rep or I could answer. If it's more of a billing issue or a claim coding or something like that, that's where George can get involved.

George: Contacting our office is often going to be the easiest way because our office usually has the answer because we've been doing this so long. We'll help you or we'll get the answer for you.

Q: Although Aetna's network is extensive, there are times when out of network coverage is required. How does the OHP handle that?

George: I mentioned earlier we have 97% in network utilization, and that is made possible in part due to Aetna's excellent portal, which makes it possible to search for the type of provider in the geographic area required. Our in-network statistics means most people are finding in-network care.

That being said, if you go to an out-of-network provider, the good thing about the OHP is you still have out-of-network coverage. A lot of local plans in today's market that seem so much more affordable do not offer any out-of-network options, and that can mean large expenses.

Remember, emergencies are always covered, even if there's no out of network option, because all plans legally have to cover emergencies. But if it's not deemed an emergency, you're paying 100% of that bill if your plan does not provide out-of-network coverage. That's a big deal.

Father Simon: Additionally, keep in mind

that our country is large and there are pockets that there legitimately is no in-network provider for you. With the OHP that is treated as in-network because you just didn't have the option. That's not an exception made by appeal; that's part of our plan and another advantage of our national coverage.



Q: Finally, let's look at filling prescriptions. If I have a prescription I can go to my local pharmacy, or you are saying if it's a recurring medication, I also have an option to receive my prescription by mail?

George: If you have a maintenance drug—typically medications you're taking on a longer term basis, like 90 days or longer—you should take advantage of our mail order drug program.

Let's compare. Prescriptions filled for up to 30 days at local pharmacies have a copay for each prescription. You can get a 90 day supply at your local drugstore, but you're going to pay 3 copays for it, because it's 3 refills. If you're paying \$10 for each copay, you're going to pay the pharmacy \$30 for those 3 refills. For the same medicine through the mail-in order, you're going to pay \$20 instead. To receive your medications via mail, you can go to the Aetna portal and download the Mail Order Drug Form.

Or call GDC at 203-367-4070 and we will help you with this or any other Health Plan questions. ■



All enrollees in the Orthodox Health Plan receive medical, prescription, vision and dental benefits. Details and a Summary of Benefits can be found on the Orthodox Health Plan website: orthodoxhealthplans.com.

The Orthodox Health Plan

What It Covers*



Medical Benefits

- ▶ Choice of Managed Choice Plan or HSA (Health Savings Account).
- ▶ Access to Aetna's extensive network
- ▶ National and International coverage
- ▶ Inpatient and outpatient care



Prescription Benefits

- ▶ Low \$10 copay for generic drugs; higher for brand names
- ▶ Up to a 30 day supply from pharmacies in the Aetna National Network
- ▶ Up to a 90 day supply from the CVS Caremark® Mail Service Pharmacy



Dental Benefits

- ▶ Choice of PPO (Preferred Provider Organization) or DMO (Dental Maintenance Organization) plan
- ▶ Access to Aetna's extensive network
- ▶ Full coverage for routine exams, cleaning and preventative services



Vision Benefits

- ▶ Routine eye exams fully covered
- ▶ Standard lenses fully covered
- ▶ Contact lenses \$140 allowance (Medically necessary contacts fully covered)
- ▶ Each year either new glasses or contacts will be covered

Other voluntary coverages available

In addition to the above which are included for all enrollees, the following may be enrolled on a voluntary basis at additional cost to be paid by the covered individual:

[Voluntary Life Ins.](#) | [Critical Illness](#) | [Accidental Injury](#) | [Hospital Care](#) | [Extended Vision](#)

*This is general information only.
It is not a statement of coverage.
See each plan document for details.



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P 5
Feb 2026

There are a lot of terms that get tossed at us when it comes to pensions. Some of them may be confusing at first, but they are all important because they can have a dramatic effect on our long-term financial stability. This comprehensive guide is offered to clear up the confusion and equip you to make the best decisions for you and your family, today and into retirement.



Pension Terms Explained

PENSION	A pension plan (also referred to as a "Defined Benefit Plan") is an employer-sponsored retirement benefit that provides employees a guaranteed income stream during retirement. It's based on a formula that includes factors such as your salary, age, and the number of years you have served in active ministry.
VESTING	"Vesting" is the process by which the right to your pension contributions and earnings become permanently yours . You are "vested" in the GOA plan after 5 years of active service and contributions.
ACCRUAL	<p>The rate at which you build up pension benefits while you are contributing to the plan. This rate is elected by you each year when submitting the Clergy Remuneration Form. There are currently three options available: You may contribute 3.5% of your Pension Earnings (Salary + Housing + Social Security) and receive a 1.0% accrual; or 5.0% of your Pension Earnings and receive a 1.5% accrual; or 6.5% of your Pension Earnings and receive a 2.0% accrual. (Note: Do not confuse "accrual" with "interest rate"). Because your earnings and accrual election may change each year, the official calculation of your final benefit is only available from Mercer, but to understand it in a hypothetical single-rate form, think of it as this:</p> <p style="text-align: center;">Years of Service x Accrual Rate x Final Average Salary</p> <p>Let's assume you work for 35 years and maintain an accrual rate of 2.0% and your final average salary was \$80,000. In that case your final benefit calculation would be 35 years times a 2% accrual rate times \$80,000, which would make your pension benefit \$56,000 per year for a single life annuity (see below).</p>
MONTHLY PENSION BENEFIT	<p>The monthly distribution you will receive at retirement as indicated in your benefit statement. This amount will differ depending on the type of annuity you select upon retirement. Let's take a look at the options using an example of a person retiring with a \$4,000/month pension benefit. The options are:</p> <ul style="list-style-type: none"> ▶ Single Life: You will receive \$4,000/month for rest of your life. Your spouse will not receive any payments after your death. This is the highest monthly pension benefit available. ▶ 50% Joint and Survivor: You will receive \$3,640 (91% of \$4,000)/month for the rest of your life. After your death your spouse will receive \$1,820 (50% of \$3,640) until their death. Your monthly amount will be less than Single Life, but it will also provide lifetime benefits for your spouse. ▶ 100% Joint and Survivor: You will receive \$3,320 (83% of \$4,000)/month for the rest of your life. After your death your spouse will receive the same amount until their death. This is the lowest monthly amount but it will continue until the last of you and your spouse dies.
ANNUAL BENEFIT STATEMENT	An annual report that summarizes the benefits the Pension Plan is currently holding on your behalf, including what you may be expected to receive as a monthly benefit upon retiring . This is mailed to you by Benefits Office after the end of each year and is available on the My Pension Center portal.



RETIREMENT DATES

There are three options for **Retirement Dates**:

- ▶ **"Early"**: You may choose to retire as early as age 55 as long as you have been a plan participant for at least 5 years. You will receive a reduced benefit but will receive it for life.
- ▶ **"Normal"**: Age 65, as long as you have been a plan participant for at least 5 years. If you are 65 and have not yet completed 5 years, your **"Normal"** retirement date will be the 5th anniversary of your plan enrollment.
- ▶ **"Deferred"**: Any date you choose to retire following your **"Normal"** retirement date.

BENEFICIARY

If the pension participant is married, the beneficiary is automatically the spouse. If you choose one of the Survivor benefits (above), the spouse will continue to receive that benefit after your death.

REQUIRED DISTRIBUTION DATE

Your accrued benefits will mature and you **must begin receiving pension distributions when you turn 70**. This is not elective; it is a plan requirement and papers must be filed with the Benefits Office to start the process. Call by age 65-1/2 for details.

ENROLLMENT DATE

You are eligible to enroll as a newly-ordained clergy upon assignment to a parish or an Archdiocesan or Metropolis ministry. But to be considered enrolled you **must also complete the official enrollment form** and begin making **monthly contributions**. Your calculation of benefits and qualification for ancillary benefits will not begin until this is done.

ANCILLARY BENEFITS

By being an active participant in the Pension Program, you will also receive the following ancillary benefits at no additional cost: 1) Long-Term **Disability Plan**; 2) **Life Insurance Plan**; 3) Accidental **Death & Dismemberment Insurance**; 4) Business **Travel Accident Insurance Plan**; 5) Aetna **World Traveler International Travel Health Insurance** (A short-term, supplemental emergency medical insurance plan designed for international business travel for up to six months. Provides comprehensive coverage for illness or injury while abroad, including emergency medical treatment, medical evacuation, repatriation, and travel assistance services).

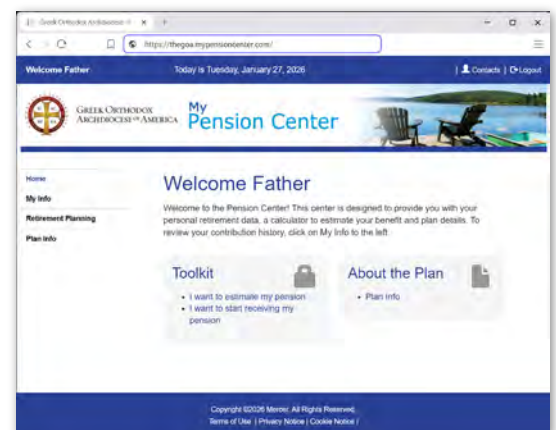
FOR COMPREHENSIVE INFORMATION AND DETAILS ON THE PENSION PLAN AND THE STEPS TO RETIREMENT, VISIT THE ABC WEBSITE AT [BENEFITS.GOARCH.ORG](https://benefits.goarch.org) AND DOWNLOAD THE "FACING THE FUTURE - ARCHDIOCESE BENEFITS HANDBOOK"

It's Your Pension. Understand. Manage. Plan.

Mercer's My Pension Center portal is a powerful website that can help you clearly understand the details of your pension contributions, current status and future benefits.

Want to verify your contributions and the information used to calculate your benefit? Need a detailed roadmap on what to do, who to notify and what papers to file as you approach retirement? It's all right there.

And though the Benefits Office mails a Pension Fund Statement at the beginning of each year with your projected benefit at your retirement, you can use My Pension Center to change the variables, including date of retirement, beneficiary calculation and options for survivor benefits. Rather than waiting all year, you can check in at any time and get your estimate.



My Pension Center Access

thegoa.mypensioncenter.com

Mercer Assistance: 877-261-8694

Monday - Friday, 8:30 am - 5:30 pm

Of course, as with many financial tools, there are numerous disclaimers, including this one: "The assumptions contained in the projections do not constitute a guarantee of a benefit; rather they are reasonable assumptions according to actuarial standards and the current market environment." ■



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P 7
Feb 2026

The Clergy Housing Allowance Clarified

This special provision has been part of the U.S. tax code since 1921, reinforcing its long-standing status as a recognized tax benefit for clergy. It provides an opportunity for clergy to reduce their federally taxable income but must be correctly designated in advance and filed properly each year.



Q: What is a Clergy Housing Allowance?

A: The clergy housing allowance is a portion of clergy income that may be excluded from income for federal income tax purposes (W-2 Box 1 - Wages) under Section 107 of the Internal Revenue Code. It is instead filed as "Housing Allowance" and properly reported in W-2 Box 14.

Q: Can all church employees have a tax-free housing allowance?

A: No. Only taxpayers who are serving as clergy under IRS rules for tax purposes are eligible for a housing allowance. To be eligible, the clergy must be a "minister of the gospel" and be ordained, licensed, or commissioned by a church, convention or association of churches. Thus, a church custodian or secretary cannot have a housing allowance.

Q: Can clergy exclude from gross income the entire cost of owning, renting, and/or furnishing a home?

A: Possibly, but it depends. The amount that can be excluded from federal income tax is the lesser of: A) the amount designated as the housing allowance by the church; or B) the amount of actual housing expenses; or C) the fair rental value of the property (furnished, plus utilities).

Q: How is the amount of the housing allowance determined?

A: The housing allowance is one of two main components that make up clergy base compensation: salary and housing. Once the overall compensation of the clergy is set, it remains to be determined how much is designated for clergy housing. Since this is a matter of personal clergy taxes, it is appropriate for the

clergy to request the specific amount to be designated as housing based on prior year expenses and additional calculations.

A clergy housing allowance then must be officially established or designated and documented in advance by the church. The preferred way to do this is for the church council/parish assembly to adopt a housing allowance resolution prior to each calendar year (or prior to the arrival of a new clergy) and record the resolution in the minutes of the meeting. Keep in mind that designated housing allowance not used for household expenses becomes taxable via reconciliation at year-end.

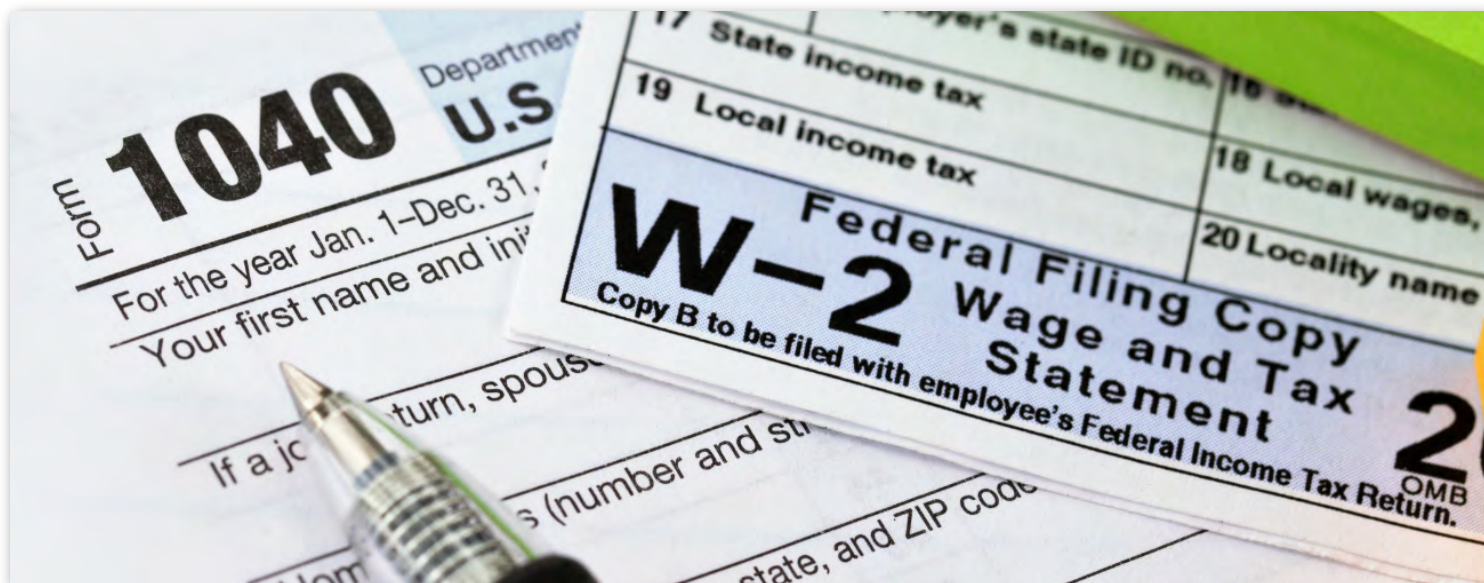
Q: What types of housing related expenses can be included in the housing allowance?

A: While there is no list of allowance expenses provided by the IRS, it is understood that most reasonable household expenses can be included in the housing allowance. Some of these items include: down payment on a home, mortgage payments (including both interest and principal), home equity loan payments (assuming the loan proceeds are used for housing-related expenses), real estate taxes, homeowners' association dues, property insurance, utilities, furnishings and appliances (including repairs), structural repairs, remodeling, yard maintenance and improvements, pest control, snow removal, maintenance items, and trash pickup.

Note that the cost of food and/or clothing may not be included in the housing allowance, and all expenses must be incurred during the current tax year.

WARNING: FAILURE TO PROPERLY DESIGNATE AND REPORT CLERGY HOUSING ALLOWANCE MAY RESULT IN SUBSTANTIAL LOSS OF CLERGY TAX BENEFIT AND FINANCIAL OPPORTUNITY. THERE IS NO COST TO THE PARISH FOR DESIGNATING THE CLERGY HOUSING ALLOWANCE.





Q: What type of housing expense records should clergy be keeping?

A: Ideally, clergy should keep careful housing expense records to determine whether expenses are greater or less than the annual designation at the end of the year. Records are also important for estimating a reasonable housing allowance for the next year. Original receipts, invoices, canceled checks, charge card records, etc. are all essential. To simplify record keeping, some clergy find it helpful to have one charge card or bank account dedicated solely to household expenses, while others simply use the “shoe box” method of collecting all applicable receipts in one place.

Q: Is the housing allowance also excluded from earnings subject to self-employment taxes (SECA)?

A: No. The housing allowance exclusion only applies for federal income tax purposes. By law, clergy are considered “dual status” employees. This, in essence, means that while clergy receive W-2s from their employers, they are considered self-employed for the purpose of paying self-employment taxes. Therefore, housing allowance and/or the fair rental value of a parsonage provided to a clergy (including the cost of any utilities and furnishings provided) must be included as self-employment earnings subject to the self-employment tax. (See IRS Pub. 517).

Q: How is the housing allowance reported for Federal taxes and Social Security purposes?

A: The employer must properly indicate the amount of a clergy's compensation designated as housing allowance. That means that it is not included in the clergy's W-2 Box 1 (“Wages, tips, other compensation”) but rather in W-2 Box 14 (“Other”) and indicated as “Minister's Housing Allowance”.

When the clergy files income taxes, it is then not included on Form 1040 in Box 1a (“Total amount from Form W-2, Box 1”) as

taxable income, but rather it is reported by the clergy on Schedule SE, together with salary, in the calculation of the Self-Employment Tax.

Q: What happens if the clergy doesn't spend all of the designated housing allowance on housing expenses?

A: As noted above, the exclusion from gross income cannot exceed the lesser of the designated housing allowance, the actual housing expenses, or the fair rental value of the property. In particular, the exclusion from gross income can never exceed the actual housing expenses. Therefore, any “unused” portion of the designated housing allowance must be included in the clergy's gross income when filing his annual tax return. This is known as a housing allowance reconciliation.

Q: What happens to my clergy housing allowance when I retire?

A: IMPORTANT: Please note that all distributions from the GOA Pension Plan to retired clergy are automatically classified as Clergy Housing Allowance and reported by the Pension Plan in Box 14 for tax purposes. This is a lifetime benefit.

Source: Adapted from accupay.com with modifications related to the ABC/GOA.

Important disclaimer: Note that this information is for reference only and it not legal or financial advice. It is not an endorsement of any services provider. Information may not apply to your specific circumstances. You should consult with your financial and tax advisors before implementing any ideas, comments or tax planning techniques. ■

HOW HAVING A PENSION...

...CHANGES RETIREMENT PLANNING



Looking ahead to plan for retirement often has us focusing on two questions: How much have we saved? And how long will it last? To answer those questions, many retirement investment advisors will focus on building a combination of savings, investments and assets to grow our net worth. And having a solid portfolio is great, but retirement success asks not just “What is my total net worth?”, but also, “Am I able to generate enough cash flow for the retirement life I desire?”, because not all assets generate income. When we add a regular guaranteed pension income to the retirement cash flow financial picture, all that planning changes.

Without a Pension, It's All About the Portfolio

Without a pension, our retirement income is being generated by our portfolio of savings and investments, and we need to understand just how much income all that will provide. The standard measure to determine that was developed in the early 1990's by financial advisor Bill Bengen. It is called “The 4% Rule.” He based his theory on historical stock and bond data and concluded that—even during steep down markets—using a 4% annual withdrawal rate from a balanced retirement portfolio

would last around 33 years before exhausting itself, even when factoring in inflation. Though the rule has both supporters and detractors—and is subject to many other factors—it provides a standard reference point to compare investing and withdrawal strategies. Let's see how, with just a change of terms, it also provides a convenient and easy way to compare the value of a pension fund to a standard portfolio for retirement income.

How the 4% Rule Works with a Portfolio

Here's how the 4% Rule would work with a hypothetical portfolio of \$1,000,000 in a 2% inflation environment:

- ▶ Portfolio value at retirement: \$1,000,000
- ▶ Retirement Year 1 withdrawal: \$40,000
- ▶ Retirement Year 2 withdrawal: $\$40,000 + 2\% = \$40,800$
- ▶ Retirement Year 3 withdrawal: $\$40,800 + 2\% = \$41,616$

and so on for future years. According to Bengen, this withdrawal rate could continue for 30 years without running out of money.

Using the 4% Rule To Calculate How Much to Save

What if, instead of starting with the portfolio value, we want to calculate how much of a portfolio we would need to build during our working years to sustain a desired level of withdrawal during retirement? Here, if we are withdrawing the same \$40,000 the first year, we can take that \$40,000 and multiply it by 25, we get:



► \$40,000/year withdrawal x 25 = \$1,000,000

So if someone is looking to retire on an annual retirement income of \$50,000 instead, the formula becomes:

► \$50,000/year withdrawal x 25 = \$1,250,000

Used in exclusion of other potential retirement income sources (such as Social Security), projections like these can certainly be an intimidating experience for a clergyman raising a family on a single income as he ponders what level of regular savings it would take to build that level of portfolio on his clergy salary.



Calculating the value of a Cash-Flow Generating Pension

If the 4% Rule and the 25x formula can be used to determine a portfolio value required to sustain a desired income, how does having a pension change that? In the examples above, we demonstrated that an annual retirement income of \$40,000 using the 4% Rule would require a portfolio of \$1,000,000. Well, by simply changing the variable names and the order of equation, we can actually determine the "portfolio equivalent value" of our pension income. Here's how it works. Let's use the same hypothetical values to achieve the same income:

- **Known:** Pension projected annual income: \$40,000
- **Known:** Times 25 (derived from the 4% rule)
- **Calculated:** Value of pension over a lifetime: \$1,000,000

See what happened? By using the annual Pension Fund statement with our projected income at retirement, we can calculate how much of a portfolio of investments our pension replaces. Keep in mind, the objective stated at the beginning of this article said, "Am I able to generate enough cash flow for the retirement life I desire?", so when a guaranteed income source like a pension generates a portion of that desired cash flow, it eases the burden on our portfolio to generate the rest. **Having a pension should not deter us from additional savings** (see the "inflation" note below), but it does demonstrate that we already have a solid head start and a good foundation.

How does that change our outlook and planning? If a clergyman sits down with a financial advisor who says, "Father, to sustain the level of retirement you want you will have to invest enough each year to build your portfolio up to \$1,000,000 by the time you retire," it would intimidate or even frighten most of us.

What if the advisor instead said, "Father, based on your current level of pension contributions, if you continue that percentage of investment in your pension each year, by the time you retire,

your \$40,000 projected annual pension income would be like having a portfolio of \$1,000,000!" That is a whole different picture. It provides not only a motivation to participate in the pension plan, but it offers a better picture of the role our pension plays in our overall retirement cash generation needs.

Try it yourself! Grab your most recent Pension Plan Statement or run the Pension Modeler on the MyPensionCenter website. Find the amount indicated on the line: "Your annual projected benefit at your Normal Retirement Date is" and fill it in here:

Projected Annual Benefit	\$
x 25 (based on the 4% Rule)	x 25
= Portfolio Equivalent Value	\$

Pension versus Portfolio or Pension plus Portfolio?

There are also some very important **factors to consider** when creating your pension and savings plan. These factors point toward the wisdom of combining your **pension and a portfolio** savings plan rather than depending on just one source.

Lifetime Pension Benefits: It is important to note that when a standard portfolio is fully drawn down, the money runs out (the greatest financial fear of most retirees). That is not the case with the pension. Upon retirement, the pension recipient is **guaranteed to receive that payment for life**. And if married and the 50% or 100% survivor benefit is chosen, the spouse will continue to receive pension income after the death of the participant for the rest of their life.

Inheritance: The downside with a pension is that once the participant and beneficiary have passed away, all payments stop. Nothing gets passed down to heirs. With a standard portfolio (such as savings and investments), anything left after the passing of the portfolio owner may be passed down through inheritance as a legacy gift.

Inflation: The GOA Pension Plan is **not indexed for inflation**, meaning that your benefit amount **remains the same each month for life**, and as inflation grows, it reduces the purchasing power of that static amount, so **additional savings** can help fill the income gap created by that shrinking purchasing power.

Additional Sources of Income: This article does not take into account **Social Security** or other investment income you may have, including the **new GOA 403(b) supplemental retirement savings opportunity**. There are also other variables such as life insurance, life expectancy, market performance, tax laws and other matters that must be considered in light of your priorities.

Seek Professional Guidance

As always, you should seek professional investment and tax advice before making any decisions. ■



The Clergy Compensation Guidelines Explained

Each summer the Clergy Compensation Guidelines are provided to equip clergy and parishes with essential information for planning their budgets for the forthcoming year. This article clearly explains what each component of the guidelines is and how the entire compensation plan works together.

The parish's obligation to provide a dignified income to its clergy is based on biblical principals. The Bible teaches the importance and appropriateness of churches providing financial support to clergy who so faithfully serve their congregations. In 1 Timothy 5.18, Saint Paul cites two passages to back up his claim that church bodies must honor and care for hard-working pastors to prevent them from becoming overworked and underpaid. The first is "Do not muzzle an ox while it is treading out the grain." The second is "The laborer is worthy of his wages."

The Clergy Compensation Guidelines are distributed annually throughout the Archdiocese to assist with establishing a level of clergy compensation that is equitable from parish to parish and and comparable when clergy transfer. They take into account years of ordained service to the church as well as tax advantages provided by the IRS.

With so many variances in cost of living in various parts of the country, it is often asked "To what region do the Guidelines apply?" The answer at this time is the "middle market." In other words, these numbers are not enough in high-cost areas and need to be adjusted up, and they might be adjusted downward in lower cost of living areas. The Benefits Committee is currently working on a more regionally-specific version, but for now use these numbers as average or center-line amounts.



GREEK ORTHODOX ARCHDIOCESE OF AMERICA ARCHDIOCESE BENEFITS COMMITTEE

The Clergy Compensation Plan Guidelines for 2026

In accordance with the *Uniform Parish Regulations* of the Archdiocese, the annual compensation package for the year 2026 includes: (A) Salary and Housing Allowance, and (B) Benefits, as outlined below. Note: this represents a 5% increase over 2025.

A. SALARY and HOUSING ALLOWANCE

<u>YEARS OF SERVICE</u>	<u>REMUNERATION RANGE</u>
Up to 5 years	\$ 68,760 - \$ 93,120
6 – 10 years	\$ 93,120 - \$103,728
11 – 15 years	\$103,728 - \$118,872
16 – 20 years	\$118,872 - \$131,328
21 – 25 years	\$131,328 - \$141,408
26 – 30 years	\$141,408 - \$150,504
31 – 35 years	\$150,504 - \$159,192
Over 35 years	\$159,192 - \$168,072

NOTES

- It is suggested that the annual minimum increase in a clergyman's remuneration include an annual cost of living increase beginning January 1st of each year.
- When using these remuneration ranges, the Parish Council should consider the size of the parish and factor the relative cost of living for its specific geographic area.
- In the event a parish provides "housing" by making available a parish owned home, then an equitable and reasonable "deduction adjustment" should be made from the Salary and Housing Allowance figures above, based on the local fair market rental value of the home being provided.
- Any exception to the Clergy Compensation Plan Guidelines must be approved by the clergyman's Hierarch.

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B. BENEFITS

Page 2 of 2

In addition to the above, the parish must provide:

- An **automobile** (which the parish purchases or leases) for use by the Priest, with all related expenses paid by the parish.
- Social Security/Medicare taxes (FICA/SECA)** equal to the maximum self-employment Social Security/Medicare tax each year, currently 15.3% of Salary, the Housing Allowance (or rental value of a parish home), and payments for Social Security/Medicare taxes (which becomes taxable income).
- The monthly health insurance premium for the Archdiocese-sponsored and approved **Orthodox Health Plan**, either single or family coverage, as appropriate. All clergymen of the Archdiocese are required to participate in the Orthodox Health Plan (OHP).
- A minimum annual **vacation** of fifteen days (2 weeks), to a maximum of five (5) weeks (35 Days), taking into consideration the clergyman's cumulative years of service to the Archdiocese.
- Expenses** for attending District/Metropolis Clergy-Laity Assemblies and Retreats, the Biennial Clergy-Laity Congress, Clergy Continuing Education Programs, and the Archdiocese Presbyters Council Retreat.
- A three (3) month **sabbatical** leave for each six (6) years of service with the same parish.

The Priest is personally responsible for contributing 3 ½ %, 5% or 6 ½ % of his monthly pension eligible earnings to fund his Pension Benefit.

For the year 2026, the maximum contribution amount is \$6,864 (3 ½ %), \$9,792 (5%) or \$12,720 (6 ½ %) based on the maximum Remuneration plus Social Security/Medicare taxes.

For Pension Plan purposes, "monthly earnings" is defined as Salary and Housing Allowance, plus Social Security/Medicare taxes (FICA/SECA).

Issued by: Archdiocese Benefits Office
July 2025

SPECIAL NOTATION

All parishes are obligated to pay the monthly Archdiocese Benefits Contribution, which is calculated by the National Finance Committee together with the local Metropolises. This includes parishes without a full-time priest. Those parishes with more than one clergyman are required to pay for each assigned clergyman. The Archdiocese Benefits Contribution is a critical part of the funding for the Archdiocese Benefits Program, which includes the Pension, Disability, Life Insurance and Clergy Assistance Programs. The Archdiocese Benefits Contribution is not a part of a priest's remuneration package.



Understanding Part A “Base” and Part B “Benefits”

The numbers provided on the main page of the Guidelines provide the “Base” level of compensation, which includes **ONLY Salary and Housing Allowance**. All other benefits are excluded from these numbers, as they are calculated in Part B.

Part A: Salary and Housing Ranges

The Part A ranges provide for 5-year increments based on **total years of ordained ministry** as a priest. This includes all parishes served, not just the current one.

How is the appropriate number within the range determined? Many parishes simply divide the range into five segments with the low number being the first year in that range and the upper number in the last year of that range. They then calculate where along that incremental range their priest is based on his years of service.

- **Example:** Father Basil has been ordained as a priest for 7 years. The 2026 base for 6-10 years is \$93,120 to \$103,728. Divided into equal segments, that range adds \$2,652 for each year. So starting with the bottom number of \$93,120 and adding 1 year of \$2,652 to get to the 7 year level, the Salary and Housing for Father Basil would be \$95,772.

These ranges of numbers also provide flexibility to account for regional cost of living and other parish context, thus the statement below the ranges that notes: “The Parish Council should consider the size of the parish and factor the relative cost of living for its specific geographic area.” It is important to note, however, that when a parish is not falling within the range appropriate to the priest’s years of experience, the Guidelines indicate “Any exception to the Clergy Compensation Plan Guidelines must be approved by the clergyman’s Hierarchy”

Please also note that Part A includes both Salary and Housing, which means a portion of the total Part A must be designated as Housing Allowance to provide the appropriate tax benefit for the priest, which is in the IRS code. See the article in this issue titled “**The Clergy Housing Allowance Clarified**” for more information on how to determine that number.

Part B: Benefits Components

Benefits provided to the clergy are **in addition to the base level** of Salary and Housing and are not included in that calculation. These are standard across all parishes and regions of the Archdiocese. They are:

- **Automobile:** In order for the priest to be equipped to fully serve the ministry, the parish is to provide for an automobile. This may be through a leased vehicle provided by the church or via an automobile allowance that enables the clergy to purchase a car. Either way, it is to cover all expenses related to operating the car, including insurance,

maintenance and gas. The priest is to work with the Parish Council to determine a reasonable amount for this benefit.

- **Social Security (FICA/SECA) Reimbursement:** Clergy of the GOA are considered “W2 Self-Employed” by the IRS and are therefore responsible for paying the entire 15.3% self-employment tax. Because of this status, the parish is to reimburse the priest for that tax by adding 15.3% of the total Part A Salary and Housing to his compensation. Note that adding this in raises his taxable income, but it provides for almost all of that tax using this figure.
- **The Orthodox Health Plan:** All clergy and parishes are to participate in this plan, and the parish is responsible for paying the family premiums if the clergy is married or the single premium if the priest is celibate. Please see the Orthodox Health Plan articles in this issue for further information on why it is essential to be enrolled and what the plan provides. Note that substituting a local, regional or discount plan in place of the OHP is not allowed.
- **Local and National Retreats, Clergy-Laities, Continuing Education, Vacation and Sabbaticals:** These additional covered benefits provide the growth, rest and renewal our clergy need to serve their parishes to the best of their ability. And the new APC Clergy Sabbatical Program provides both guidance and financial resources to make Sabbaticals possible (presbyters.org/about/clergy-sabbatical-program).

Honoring and Respecting Our Clergy

Clergy compensation is sometimes a challenging discussion, but it doesn’t need to be. The Guidelines are provided to help that process. As one author summarizes it, it’s interesting to note that neither of Saint Paul’s scriptural parallels cited above is particularly complimentary to clergy, first comparing them to oxen and beasts of burden, then likening them to farmhands. But his illustrations are appropriately chosen, not to demean clergy, but to stress that the ministry of the Gospel is hard work, and those who serve well deserve to be honored, appreciated, and paid a fair wage. It is proper and essential for the local church to provide adequate financial support to its dedicated pastors. ■

The Clergy Compensation Guidelines Explained



Retirement Planning Now

ROADMAP TO SOCIAL SECURITY AND MEDICARE

Making the right decisions at the right times about Social Security and Medicare are crucial to your long-term financial and physical wellness. Here are some dates to look out for:

★ EARLY SS ELIGIBILITY

At age 62, you become eligible to claim Social Security retirement benefits. However, starting benefits at this age means accepting a permanent reduction in your monthly payments compared to your full retirement age...up to 30% less. You need to consider your health, financial resources and other factors to make the best decision. Seek professional financial guidance on when to start!

★ IMPORTANT MEDICARE ENROLLMENT AGE

Most people become eligible for Medicare, the health insurance program for those age 65 and older. **Part A** is hospital coverage and **Part B** is medical coverage. You should consider switching from OHP standard to the OHP Medicare Supplement to reduce your out-of-pocket expenses.

IMPORTANT: Even if you do not start claiming Social Security benefits at 65, you should enroll at no cost in Medicare Part A at age 65 to avoid enrollment gaps or penalties, which are permanent.

★ SS FULL RETIREMENT AGE

People born in 1960 or later will reach full Social Security Retirement Age when they turn 67, at which time you may begin collecting your full Social Security benefits. This may or may not be the right time to start. Seek professional financial and tax advice!

★ MAXIMUM SS BENEFIT

If you delay claiming Social Security past your full retirement age, your benefit grows at 8% per year each year until it maxes out at age 70, at which time it ceases growing. You must apply for benefits to begin.

Choosing when to begin your retirement benefits is an important and personal decision. Seek professional advice and consult the following official resources for the facts.

- ➔ ssa.gov/retirement/plan-for-retirement
- ➔ ssa.gov/medicare/plan/when-to-sign-up
- ➔ ssa.gov/myaccount/statement.html



62

65

67

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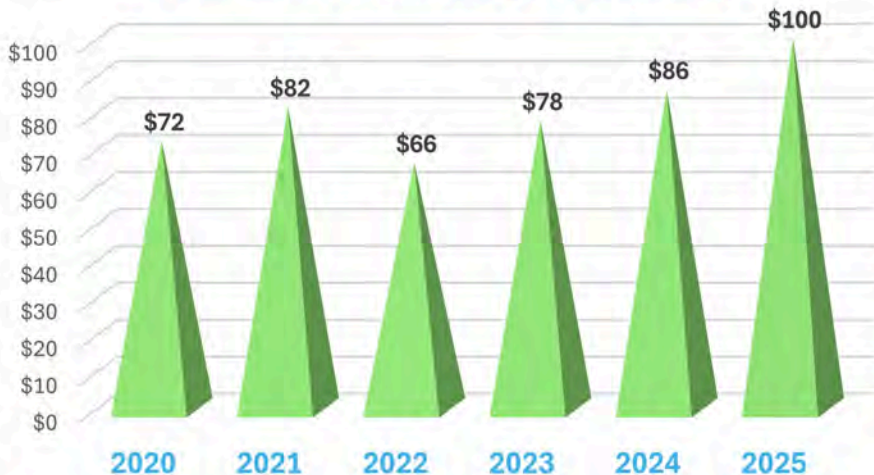


The Pension Fund

Latest Charts and Updates

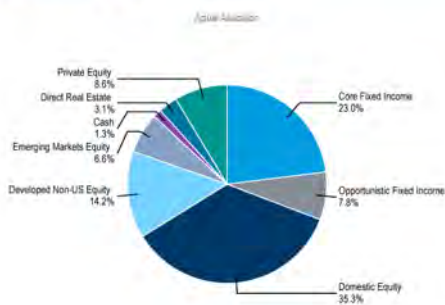
Pension Assets (\$ Million)

2025 Rate of Return: 16.7%

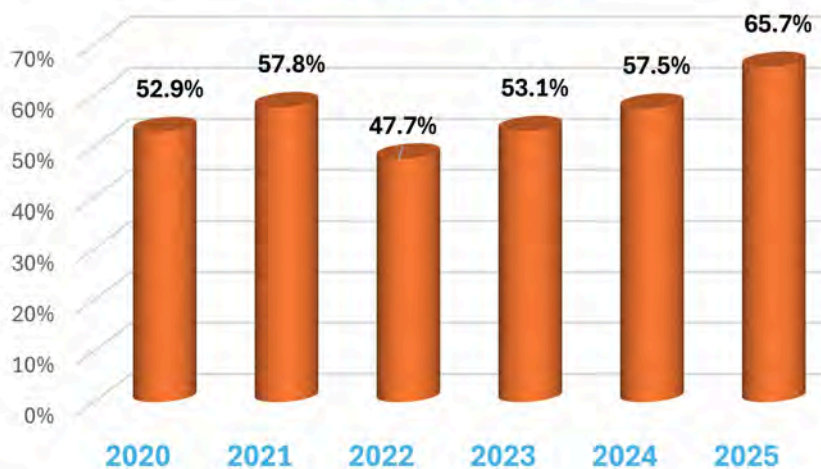


Growing Our Pension Assets: One of the best reflections of the health of a pension fund is solid growth in its assets. The Benefits Committee has engaged Mercer's financial guidance to significantly increase our assets by 51% over the last 4 years, from \$66 million to top \$100 million for the first time in the history of the fund. As this chart demonstrates, market forces can significantly affect the fund, but the long-term strategy and trusted steady guidance from Mercer has served us well in managing our assets.

Greek Orthodox Archdiocese of America Asset Allocation As of September 30, 2025



Funded Status



Our Professional Advisors: Our long-term relationship with Mercer, Inc., has provided us with a dedicated team of advisors that work to provide a comprehensive investment plan that is continuously monitored and adjusted according to economic and market conditions. Our team of Benefits Committee representatives is also assisted by dedicated laypersons with professional expertise in finance and investments. Together the entire team works to both grow and guard the pension as a sacred trust for the well-being, dignity and security of our dedicated clergy and their families, today and for the rest of their lives.

What Funding Status Means: According to Investopedia, a pension shortfall occurs when a defined-benefit pension plan does not have enough money on hand to cover all its current and future obligations. This can happen for many reasons, including changing investment returns, interest rates, and inflation. A "fully funded" pension would be at 100%, although some experts feel 80% reflects a healthy fund. The chart above shows the funding status progress of our Pension Fund. The ABC and the Archdiocese have been making significant progress toward **fully funding** the plan, a decision backed by the **unanimous vote of the 2018 Clergy-Laity Congress**. The ABC offers its commitment to all pension participants to continue striving for that goal and thanks His Eminence Archbishop Elpidophoros for his unwavering support.



For Your Benefit
Inform. Equip. Protect.

P 15
Feb 2026

The Benefits Office Goes Digital

Remuneration Verification Forms Now Electronic

In order for Mercer to properly calculate future pension benefits, the Benefits Office is responsible for collecting compensation information on every participant every year. This is a legal requirement of the Pension Plan. Up until 2025 the office practice was to send out paper copies of the Remuneration Verification Form and wait for the priest and PC president or treasurer to verify it before sending it back to the Benefits Office. This regularly delayed annual statements.

Starting in 2025 the process has gone electronic. Forms are now sent via Adobe Esign, first to the priest for completion and then to the PC president or treasurer for verification. Brothers, please remember that failure to do so may result in that year's pension contributions being returned and an entire year's earnings being lost. If you have questions about the process, please contact the Benefits Office using the contact information in this issue. ■

The New Digital Workflow for Clergy Remuneration Verification

Document link emailed by the Benefits Office to the clergy.

1

Clergy completes form, digitally signs and provides email of PC rep. Adobe forwards to rep for verification.

2

PC rep receives files, verifies information, digitally signs and submits form.


3

Adobe sends copy of completed, signed form to the clergy, the PC rep and the Benefits Office.

4

The Benefits Office collects and submits the verified information to Mercer for pension updating.

5



GREEK ORTHODOX ARCHDIOCESE OF AMERICA

ARCHDIOCESE BENEFITS OFFICE

2025/2026 REMUNERATION VERIFICATION/OPTION ELECTION FOR PENSION AND INSURANCE BENEFITS
→ MUST BE RECEIVED BY THE BENEFITS OFFICE BY JANUARY 5, 2026 ←

This is a fillable PDF form. Please follow the following process for timely and accurate submission to the Benefits Office:

1. The Priest receives the form via email from the Benefits Office, completes Section I and electronically signs the document
2. The Priest then forwards it to the authorized person in Section II to verify the compensation numbers.
3. The authorized person completes Section II and electronically signs it and it is automatically submitted to the Benefits Office.

If electronic submission is not possible, completed signed form may be mailed or emailed to the Archdiocese Benefits Office using the addresses below. Note: If multiple parishes were served during the year, the priest should submit a form for each.

SECTION I: COMPENSATION AND CONTRIBUTION ELECTION/ACCRUAL OPTION - TO BE COMPLETED BY CLERGY

Name of Priest:		Mobile Phone:
Home Address:		Email:
City:	State:	Zip:
Name of Parish:		City, State:

	2025 (Full Year Budgeted)	2026 (Full Year Budgeted)
Salary plus Housing Allowance*	\$	\$
Social Security Allowance (FICA/SECA)	\$	\$
Total Salary, Housing and Social Security	\$	\$

*Salary and Housing Allowance Note: *If Father lived in a parish-owned home, include the local "Fair Market Rental Value" of the home. If he contributes to a 403(b) plan, those employee contributions should be included in the salary as reported above.

2026 Monthly Pension Earnings (1/12 of 2026 Salary, Housing and Social Security as listed above)	\$
--	----

2026 Pension Contribution/Accrual Option (check one)

☐ 3.5% contribution/1.0% 2026 accrual
☐ 5.0% contribution/1.5% 2026 accrual
☐ 6.5% contribution/2.0% 2026 accrual

I hereby certify that the amounts in Section I above accurately reflect my Remuneration for the years shown. Further, I hereby elect the Contribution/Benefit Accrual option checked above for calendar year 2026. I understand that this election may not be changed during the year.

Printed Clergy Name	Date	Signature
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SECTION II: 2025/2026 REMUNERATION VERIFICATION - TO BE COMPLETED BY PARISH COUNCIL OR METROPOLIS

I, the undersigned, hereby certify that the above amounts accurately reflect Father's Remuneration for the years shown.

Printed Name	Title**	Signature
--------------	---------	-----------

**The above verification must be signed by the Parish Council President, Treasurer or Metropolis Hierarch or Chancellor

IMPORTANT NOTICES

In order to administer the Pension Plan properly in accordance with its terms and in accordance with the Internal Revenue Code it is necessary for this Remuneration Verification/Option Election Form to be properly completed and returned in timely fashion. Under rules adopted by the Plan's Administration Committee, Section II of the form must be signed by the President or Treasurer of the Parish Council, or by your Metropolis Hierarch or Chancellor. The procedures applicable to the audit of the Plan's financial statements by the Plan's auditor and the preparation of the Plan's actuarial valuation by the Plan's actuary require proper verification of the earnings of each Plan participant.

Acceptance of your Year 2026 personal pension contributions is conditional on your election of a contribution option. If you properly completed Remuneration Verification/Option Election Form is not received at the Benefits Office by January 5, 2026 your personal contributions to the Plan for Year 2025 may have to be returned to you. If this happens, you will not be credited with any benefits for 2025 nor will 2025 count towards the active participation requirement for vesting.

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 Web: benefits.goarch.org • E-mail: benefits@goarch.org



Updates from Recent ABC Meetings

Your Archdiocese Benefits Committee (ABC) representatives meet twice a year as a main group and throughout the year committees to attend to the needs and issues that affect your pension, insurance and other benefits. In addition to the various updates throughout this issue, below are additional highlights and newsworthy developments from the 2025 ABC Spring and Fall meetings in Memphis, Tennessee, and Orlando, Florida.

INVESTMENTS COMMITTEE

Investments Outlook

Overall investments benchmark numbers are serving us well. We are outperforming our markers and expectations. The Investments Committee recommends staying the course with Mercer's current guidance.

ADMIN COMMITTEE

Benefits Office Staff Restructured

The ABC has reorganized the Benefits Office staff as follows: After many years as Director, Anna Vrettos is now serving as Advisor. Former Administrative Assistant Vicky Yotides has been promoted to the role of Director. Peter Boulos continues in his service to the ABC as accountant. The ABC is deeply thankful for their years of dedication and service to the clergy and lay employees of the Archdiocese.

Digitization of Benefits Office Records and Clergy Files Underway

The ABC has received funding from Leadership 100 and has begun the process of digitizing the records and clergy files currently stored in the Benefits Office. This will protect the records via secure electronic storage. Assistance is being

provided from the Archdiocese Information Technologies Department. Approximately 25% of the project was completed during the summer of 2025 utilizing interns.

Regionally Sensitive Compensation Guidelines Study

The Administration Committee is conducting a study to consider the feasibility of creating a more regionally sensitive version of the Clergy Compensation Guidelines that takes into account varying costs of living in different regions of the country. In progress.

INSURANCE COMMITTEE

Aetna OHP premium changes for 2026

HRA Plan: **Monthly premiums for single** coverage will go from \$1,700/month to \$1,850/month, and family coverage will go from \$2,800/month to \$3,050/month. Note that even though these are increases from 2025 to 2026, the rates had dropped from 2024 to 2025. So the 2026 rates are essentially the same as 2024, keeping the rates effectively flat over a three-year period. The deductible will remain the same at \$3,150 for the Single rate, and \$6,300 for the Family rate (with no single person exceeding \$3,150).

HSA Plan: Monthly premiums will also increase, with single coverage going from \$1,750/month to \$1,900/month (with \$72.50 per month as an employer contribution), and the family coverage going from \$2,900/month to \$3,150/month (with \$125 per month as an employer contribution).

Payment by Check Fee Added

All parishes and participants have been requested to sign up for ACH payments. This greatly reduces billing issues, administrative expenses and ensures more timely and accurate tracking and reporting. Those not yet enrolled in ACH will have a \$20 per month check processing fee added to their bill effective March 1, 2026.

OTHER MATTERS

New 403(b) Retirement Plan

Elaine Allen of the Archdiocese informed the ABC that the new 403(b) Retirement Plan for Lay Employees and Supplemental Retirement Savings Plan for Clergy is ready for a 2026 rollout (see article on page 19 of this issue for more information).

Benefits Audit

Professional audit firm BDO expects the Benefits Audit to be completed by the end of September 2025. ■



The Essential Family Resource Guide

A Valuable New Offering from the APC, NSP and ABC for Essential Clergy Family Information and Future Planning

December 18, 2025

The Archdiocese Presbyters Council, in collaboration with the National Sisterhood of Presbyteres and the Archdiocese Benefits Committee, is pleased to announce the release of the Essential Family Resource Guide—a comprehensive organizational tool created to assist clergy families in compiling, protecting, and communicating vital personal and household information. All this is now available online in a free fillable PDF form to complete, save and update.

Key Components of the Guide

Section 1: Personal Information

A structured record for both clergy and presbyteres, including:

- ▶ Name, birth date, Social Security number, address, passport number, and wedding date
- ▶ Educational background and ministry history (ordination details, hierarch, offikion, parish assignments, ministry highlights, committees, awards)
- ▶ Family information, including children, grandchildren, and great-grandchildren with contact details

Section 2: Medical Information

An essential summary of health-related information including medical conditions, medications, allergies, prior surgeries, primary and specialty physicians, blood type, and insurance details. You may also document Medicare/Medicaid enrollment, living will, and health care power of attorney forms.

Section 3: Financial Information

A thorough overview of financial matters, such as bank accounts, debit/credit cards, investments, life insurance, Social Security, Archdiocese pension, retirement plans, real estate, and all liabilities (mortgage, home/car/student/personal loans).

Section 4: Key Contacts

A centralized directory of essential professionals including the family's executor, attorney, accountant or tax preparer, financial advisor, and insurance agents.

Section 5: Archdiocesan Benefits Office Guidance

Important information outlining procedures and benefits related to retirement or the falling asleep in the Lord of a clergyman or presvytera.

Section 6: Guidelines for When a Priest Falls Asleep in the Lord

Pastoral and practical instructions for families and parish leaders, including funeral home contacts, the proper celebration of the funeral of a priest, and guidance concerning vestments, liturgical books, and other personal clergy items.

Availability and Important Information

The Essential Family Resource Guide is available for download on the Archdiocese Presbyters Council (APC) website at www.presbyters.org/resources/essential-family-resource-guide. Families are strongly encouraged to complete and store the completed guide in a secure physical and electronic location. ■



The cover of the Essential Family Resource Guide features a watercolor illustration of a church with a large dome and a bell tower. Below the illustration, the title "ESSENTIAL FAMILY RESOURCE GUIDE" is printed in bold, uppercase letters. At the bottom, in smaller text, it says "Provided by the Archdiocese Presbyters Council, National Sisterhood of Presbyteres and Archdiocese Benefits Committee".

REVEREND FATHER	
Legal Name: _____	
Birth Name: _____	
Date of Birth: _____	
Place of Birth: _____	
Social Security Number: _____	
My Social Security Card is Located: _____	
Current Address: _____	
Phone Number: _____	
Passport Number: _____	
Issuing Country: _____	
My Passport is Located: _____	
Driver's License Number: _____	
Issuing State: _____	
E-mail Address: _____	
Wedding Date: _____	
Place of Wedding: _____	
Father's Name: _____	Father's Birth Date: _____
Mother's Name: _____	Mother's Birth Date: _____
Mother's Birthplace: _____	Mother's Birth Date: _____
Notes: _____	
* Please note: It is strongly recommended that all parents be noted in a secure and separate location.	

WHEN A PRIEST FALLS ASLEEP IN THE LORD	
Notification	
Upon the falling asleep in the Lord of a priest the family is asked to inform the Archdiocese/Pastoral Metropolitan as soon as possible (at the time that they are notifying the immediate family). If the local Presiding Hierarch cannot be reached then the family is asked to please contact the Chancellor of the Metropolitan.	
Contact Information	
Archdiocese (Name): _____	
Archdiocese's Office Phone Number: _____	
Local Metropolitan (Name): _____	
Metropolitan's Cell Phone Number: _____	
Archdiocese Chancellor (Name): _____	
Archdiocese's Office Phone Number: _____	
Metropolitan Chancellor (Name): _____	
Chancellor's Cell Phone Number: _____	
Local Vicar (Name): _____	
Vicar's Cell Phone Number: _____	
Please Note	
The Archdiocese/Metropolitan will immediately make arrangements for an area chaplain to travel to the place where the priest has passed (i.e. home/hospital) to offer a Trisagion for their departed brother in Christ. Following the Trisagion, the departed priest may be transferred to a funeral home.	

Preparation of the body before the funeral	
The family of the departed priest should provide the funeral director with a complete change of clean clothing (undergarments, shoes, pants, socks, shirt etc.), as well as a full set of white or gold vestments including an aor and pectoral cross and/or epigonion (if the priest had been bestowed the Offitium).	
These are the vestments that I wish to be buried in.	
<div>Place photo of vestments here</div>	The vestments are located here: _____
This is the Pectoral Cross I wish to have placed on me. It is located here: _____	
<div>Place photo of Pectoral Cross here</div>	



The New Archdiocese 403(b) A Primary Retirement Plan for Lay Employees and Supplemental Retirement Savings Plan for Clergy

December 19, 2025

The Greek Orthodox Archdiocese announced today the creation of a new Archdiocese 403(b) Retirement Savings Plan. This plan provides a first-ever national employer-sponsored opportunity for lay employees of the Archdiocese, Metropolises and parishes throughout the country to invest in a tax-advantaged retirement savings plan. It also provides clergy an additional retirement savings opportunity that is supplemental to their current required Pension Plan.

This plan has been developed over the past two years at the request of His Eminence Archbishop Elpidophoros and the Holy Eparchial Synod through the work of the Archdiocese Council Finance Committee and the Archdiocese Benefits Committee.

To launch this new opportunity for clergy with complete clarity, it is important to note that this new retirement savings opportunity for our clergy is supplemental to the current required Pension Plan and does not replace it. At ordination all clergy of the Archdiocese sign a commitment to participate in the Pension Plan throughout their service to the Archdiocese, and **the new 403(b) plan is only available to clergy who are and remain active participants in the Pension Plan.** Together, both plans offer unique tax benefits regarding contributions and retirement distributions that all clergy should consider.

Reflecting on both the current Pension Plan and this new 403(b) development, Father John Touloumes, ABC Chairman, notes, "The ABC and the clergy of our Holy Archdiocese are grateful to His Eminence,

the Holy Eparchial Synod and the Archdiocese Council for their unwavering support and strong commitment to the Pension Plan, which has reached a portfolio value of over \$100 million for the first time ever. That support has provided an assurance of a dignified and honorable



lifetime retirement plan for our respected clergy participants and their families." "Further," he adds, "the new supplemental 403(b) plan, endorsed by the ABC, is an important addition to the retirement planning process for our clergy. It opens new avenues of tax-advantaged savings to which the clergy can personally contribute in addition to their Pension. Parishes will also have the opportunity to match contributions or add additional employer contributions. With this new plan, our clergy now have, for the first time, a powerful three-fold retirement combination of Social Security retirement, the lifetime Pension Plan and the supplemental 403(b) retirement savings plan."

Information about enrolling in this new plan is forthcoming from the Archdiocese and the Metropolises in January (2026). The program is voluntary and parishes must enroll in the plan, however, as noted in the Archdiocese press release, "the Archdiocese will fund the set-up cost in

the first year and the first three years of administrative fees." Funds invested in this program will not be held by the Archdiocese. Three professional firms will support this plan: 1) Admin Partners, LLC, as the Third Party Administrator; 2) Lincoln Financial Group as the Service Provider, and 3) Morgan Stanley as the Financial Advisory Firm.

There are a number of experts providing support and services to available to assist you with your 403(b) plan. To get started as a participating parish, contact Admin Partners Implementation team at 877-484-4400 and select Option 2 or to set up your account or Option 1 for Customer Service. Questions for Lincoln Financial can be answered at 800-554-4026. Financial Advisory services for participants are available by contacting Chris Diafotis of Morgan Stanley at 212-761-2594.

As always, it is important that both clergy and lay employees consult their tax professionals and financial advisors before making any decisions concerning the new 403(b) plan or any retirement investments. ■



For **Your** Benefit
Inform. Equip. Protect.

P 19
Feb 2026

Benefits Directory

Who to Contact

The Archdiocese Benefits Office

8 East 79th Street, New York, NY 10075-0106

Phone: 212-570-3535

Email: benefits@goarch.org Web: benefits.goarch.org

Benefits Office Staff

- **Vicky Yotides, Director**
vyotides@goarch.org
- **Anna Vrettos, Advisor**
avrettos@goarch.org
- **Peter Boulas, Accountant**
pboulas@goarch.org

The Archdiocese Benefits Committee

The Archdiocese Benefits Committee meets twice a year, each Spring and Fall, to receive and act on reports from its four standing committees. Each standing committee consists of clergy and lay-persons with particular interest and professional expertise in the areas the committee oversees. **Email: abc@HolyTrinityPgh.org.**

Elected Members: Fr. John Touloumes (PIT), **Chair**; Fr. Mark Pakes (DEN), **Vice-Chair**; Fr. Nicholas Anctil (AD); Fr. Basil Arabatzis (BOS); Fr. Peter Delviziis (NJ); Fr. Jason Houck (CHI); Fr. Nebojsa Pantic (SAN); Fr. Constantine Simeonidis (ATL); Fr. Simon Thomas (DET); Mrs. Marissa Costidis (Lay Employees Representative).

GOA Appointees: Fr. Soterios Baroody (Archdiocese Chief Financial Officer); Fr. James Greanias; Fr. Nikolas Karloutsos.

Liaison of the Holy Eparchial Synod: His Eminence Metropolitan Gerasimos of San Francisco.

Ex-Officio Members representing Archdiocese Ministries: Archdiocesan Presbyters Council (APC) - Fr. Peter Orfanakos; Retired Clergy Association (RCA) - Fr. Michael Kontogiorgis; National Sisterhood of Presvyteres (NSP) - Presvytera Pearlann Bithos.

- ▶ **The Administration Committee** is responsible for the operation of the Pension Plan. It establishes rules for its administration and acts on applications for pension benefits and related issues. **Email: frc@htgocorlando.org.**
Members: Fr. Constantine Simeonides, **Chair**; Fr. Nicholas Anctil; Fr. Jason Houck; Fr. Soterios Baroody; Fr. James Greanias; Fr. Nikolas Karloutsos.
- ▶ **The Investment Committee** meets regularly to review the investment performance of the Pension Fund against established objectives and strategies. It establishes the investment guidelines and has the power to appoint and dismiss the funding agent(s). **Email: frmark@holytrinitydallas.org.**
Members: Fr. Mark Pakes, **Chair**; Fr. Basil Arabatzis; Fr. Constantine Simeonidis; Fr. Soterios Baroody; Fr. James Greanias; Fr. Nikolas Karloutsos.
- ▶ **The Insurance Plans Committee** meets as needed to consider issues related to the Archdiocese-sponsored insurance plans. It selects the insurance carrier, appoints the broker-administrator and negotiates benefits and rates. **Email: fathersimonthomas@gmail.com.**
Members: Fr. Simon Thomas, **Chair**; Fr. Peter Delviziis; Fr. Nebojsa Pantic; Fr. Soterios Baroody; Fr. James Greanias; Fr. Nikolas Karloutsos.
- ▶ **The Benevolence Committee** considers and acts on requests for financial assistance for clergy and their families. **Email: FrAnctil@aol.com.**
Members: Fr. Nicholas Anctil, **Chair**; Fr. Peter Delviziis; Fr. Nebojsa Pantic; Fr. Soterios Baroody; Fr. James Greanias; Fr. Nikolas Karloutsos.

SERVICE PROVIDERS ENGAGED BY THE ABC:

GDC Financial Group, Inc.: Manages the Orthodox HealthPlan on behalf of the ABC.

Contact: George Caravakis. Phone: 203-367-4070 Website: orthodoxhealthplans.com

Aetna Life Insurance Company, Inc.: Provides insurance coverage.

Phone: 800-962-6842 (Medical); 877-238-6200 (Dental) Website: aetna.com

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