

Converge Retirement Plan

with GuideStone Webinar – Q&A

What is GuideStone’s website and call center information?

GuideStone’s web address is www.guidestone.org and you can contact the call center at 1-888-984-8433.

Regarding the Converge Retirement Plan (Defined Benefit Plan), how can participants get their defined benefit pension estimates at different ages?

You can contact GuideStone's call center to request an estimate and provide the various ages you are interested in getting an estimate for.

For defined benefit contribution assets, is it possible to annuitize some or all of these assets?

When you decide to start taking your pension benefits, you must annuitize all of it at one time.

When I retire, can I move money to a Roth after retirement?

Yes, you can do that, but if the funds you want to move to Roth 403(b) are pre-tax, you will have to pay taxes at the time you convert to Roth. Any earnings after you move it to Roth will be tax-free.

If I roll traditional IRA money into the defined contribution distribution fund that comes from non-ministerial income, how do you make distributions in retirement? Do you send me the tax-free ministerial money first, a little of each together, or the taxable distributions at the end after the tax-exempt portion is distributed?

At the time of your distribution, you can designate all or a portion of your distribution as housing allowance. If you roll non-ministerial funds into your retirement account, you would want to designate only a portion of your distribution as housing.

For the defined benefit plan, what is the asset allocation? Does it vary with my age?

The Converge Investment team will continue to take care of the funds that are in the Defined Benefit Plan. This portion of the plan is not open to participant asset allocation and do not vary with participant age.

Will our current contributions through Converge continue as they have been or do we need to do something?

Your contributions will remain the same through Converge. There is nothing extra you need to do.

It is my understanding, reporting my housing allowance is my responsibility. I also understand Guidestone will not classify any of the distribution in a different way, whether it comes from ministerial money contributions or non-ministry contributions.

This is correct. Reporting housing allowance is the responsibility of the retired ministers.

How can we contact the GuideStone Certified Financial Planners?

If you would like to speak to a financial educator, you can use this [link](#) to set up an appointment

Do we pay self-employment taxes in retirement as ministers?

GuideStone does not provide tax advice. However, the contributions to the GuideStone defined contribution plan must come from W2 income, not 1099 or self-employment income.

For those ministers who have 1099/self-employment income, GuideStone has a special retirement plan separate from Converge for chaplains and 1099 employees, called Expanded Ministers Annuity Plan.

What are the current fees being charged?

There is a comprehensive plan servicing fee for the Defined Contribution Plan that will be assessed each quarter for 1.5 bps (or .00015%) of your account balance. For example, if the account balance at the end of the quarter is \$1,000, a fee of approximately \$0.15 will be deducted from your account.

Converge expects these fees to be approximately what is being incurred currently to manage your account.

Is the defined contribution balance subject to Required Minimum Distribution (RMD) requirements even though it is tax exempt (housing allowance).

Yes, the Defined contribution plan is subject to RMD rules. However, if an employee is still employed and receiving W2 income, they are not required to begin taking their RMD.

Do you have a QR code for the app?

We do not have a QR code, however you can download the [MyGuideStone app](#) from the App Store® or on Google Play™ to manage your retirement and investments anytime, anywhere.

What time of month will we get our benefit plan funds?

The pension payments will be set to be deposited into your account on the first or second business day of each month. The funds from your DC account (if you have a regular disbursement from that account) will be sent to you near the end of each month.

Does Guidestone's administration of the plan affect the pension amount from the Defined Benefit Plan?

No. Converge still manages those funds. Your pension will continue to be the same.

I just downloaded the app. Where do I find my User ID?

When you registered for your MyGuideStone account, you established your User ID and password. This is the same User ID and password for the mobile app.

If you cannot recall your User ID and/or password, you may need to reset it or contact our call center at 1-888-984-8433.

What are the fees for managing the target date funds? For example, I'm in the 2035 fund (similar to the Converge previously) which I thought was 0.45% annual fee (net) but has that been raised recently?

The investment management fees for the Target Date Funds are still 0.45%.

Does actively employed mean 20 hours a week or 40 hours a week?

Converge has set eligibility as anyone who is at least 23 years old and expected to work 1,000 in a year.

We are in process of bringing in a new senior pastor. I wonder if you can help us know on what amount the retirement contribution should be figured on- pre or post housing allowance?

The employer contributions are based on their salary plus housing allowance. So if your pastor makes \$50,000 and the church has designated \$10,000 for housing allowance, the retirement contribution would be based on \$60,000.

I have retirement money in a Canadian retirement plan. Should I roll that into my Converge Plan?

Unfortunately, you can't roll Canadian assets into a US-based retirement plan.

Can you define the differences with the two separate accounts...church contribution account and the personal contribution account...and are the two accounts combined when figuring the retirement benefits at retirement?

The church contribution is called an "Employer Contribution" and is made on behalf of the minister or church employees. The church is required to make an employer contribution to the defined benefit plan. The two accounts are not combined when calculating the pension benefits at retirement. Only the Defined Benefit Plan is used in these calculations.

If the church wants to contribute more to their employees' retirement accounts or the employees want to make their own voluntary contributions, those contributions can be made to the defined contribution plan.

I'm currently a retired pastor. I'm having my taxes withdrawn from my defined benefit. Would you recommend contacting a representative to see if I'm withdrawing the appropriate amount.

We would suggest you contact a tax accountant or consultant to determine if you are withholding the right amount of tax.

Can Military TSP funds be rolled into Guidstone?

Yes, you should be able to roll over your Military TSP into your 403(b) plan.

Barb just noted that funds from a DC account (if you have a regular disbursement from that account) will be sent to near the end of each month. Is that going to be a floating date each month, or will Guidstone be able to lock into a specific date each month? (a specific date each month is much more helpful ... thanks!)

It should be around the 25th of the month, however due to weekends and holidays, it could vary by a day or so.

Can you put personal money into the defined plan?

No, only employer contributions can go into the defined benefit plan. However, if you have personal money you would like to contribute, you can ask your employer to withhold those funds from your paycheck and they will be invested in the defined contribution plan.

Can part-time staff take part in either the defined benefit plan or defined contribution plan?

As long as your staff member is at least 23 years old and scheduled to work at least 1,000 hours a year, they can participate in the defined benefit plan and the defined contribution plan.

Where do I find the history of the return on the funds?

When you log into your MyGuideStone account, you can click on a link to the funds in the plan and see the history.

Do you have IRA funds that allow one to take a disbursement and give it directly to a ministry without it being considered as income?

Yes, GuideStone offers IRAs outside of the Converge Retirement plan where you can do this. Note: you must be 70.5 years old or older and the QCD (qualified charitable distribution) must be made payable to the charity versus payable to the IRA owner. See this IRS [link](#) for more information

What is the rate on savings?

It depends on the investment fund/s you choose to invest in. When you log into your MyGuideStone account, you can review the fund performance and history for each fund.

When I look at the GuideStone Dashboard of my account and it mentions a potential monthly allotment, what is that referring to?

For the defined benefit plan, there is a module on your dashboard that provides the estimated monthly amount at age 65. For the defined contribution plan, there is another module that states based on your estimated retirement age with a specific draw-down rate, this is your estimated monthly amount.

We have a new pastor. Does a new pastor still join the Converge Retirement Plan?

Yes.

Who is making the decisions relative to the payouts from the retirement plan, Converge or Guidestone?

Converge will continue to determine the factors used for the annuity pension payments. However, GuideStone has provided the estimated monthly amounts on your MyGuideStone account.

If you want an exact amount, then you will need to contact GuideStone's call center and provide the date when you want to retire. Then GuideStone can prepare the benefit estimate based on the factors provided by Converge.

Converge makes the decisions, GuideStone simply provides the administration.

Can an independent church qualify for GuideStone?

Yes. If you are interested in speaking with someone about a retirement plan, please complete this [form](#).