**Retiring in the ACC Retirement Plan 71280, A 403b Qualified Church Plan**

**Purpose:** The objective of this publication is to provide the considerations and steps necessary to retire in the ACC Retirement Plan.

**Am I eligible for retirement in the plan?** If you are working 30 hours per week or less and are within the age requirements, then you are eligible to retire in the plan and receive distributions.

* Per the plan document, the normal retirement date is the participant’s 65th birthday. If you are 65 or older, you may retire in the plan.
  + Alert the plan administrator at 847-781-7800 and s/he will retire you in the plan.
* You are eligible to request early retirement between the age of 59.5 years old and before your 65th birthday.
  + If you would like to request early retirement, let the plan administrator know, s/he will put your request to a vote with the Retirement Board of Trustees.

**How do I initiate distributions from the plan?** To initiate distributions from the plan, contact Fidelity at 1-800-343-0860 and the friendly folks there will walk you through the entire process!

\*Make sure to let the Fidelity representative know, every year, how much of your annual distribution you would like to receive as minister housing allowance (Fidelity’s lingo for parsonage) so you are not charged income tax on that amount and your 1099 produces correctly!

**How long will it take to receive my first distribution?**  Make sure to plan ahead, as it will take some time to request and then receive your first distribution. Once you have completed the setup process, your distributions will come as arranged.

**Will Fidelity keep my parsonage (minister housing allowance) amount on record from year to year?** No! It is your responsibility to call Fidelity and let them know how much of your distribution will be Minister Housing Allowance **every** **year**. If you do not tell Fidelity, they do not know, and this will lead to your 1099 being incorrect.

**How will I receive my 1099 tax documentation from Fidelity?** Your tax documentation will always be available at Fidelity’s [NetBenefits](https://nb.fidelity.com/public/nb/default/home) participant online platform. In NetBenefits, you can specify that you would like to receive it in the mail. Can’t figure out how? Call the Fidelity team at 1-800-343-0860 and they will walk you through it.

**Can I take advantage of the parsonage (minister housing allowance) benefit when receiving my retirement plan distributions?** Yes! One of the great benefits of participating in the ACC Retirement plan is that you can receive parsonage (minister housing allowance) in retirement. As a Qualified Church Plan, we are in a unique position to allow you to take advantage of this wonderful clergy benefit.

**What do I have to do to be eligible for parsonage (minister housing allowance) in the Retirement Plan?**

The ACC Retirement Board of Trustees vote on 100% of Cantor distributions as parsonage ELLIGIBLE each November. This vote is recorded into the meeting minutes. The actual amount a clergyperson reports on their tax-return is to be determined by the IRS guidelines. Working with a tax professional who is well-versed in parsonage is recommended. It is up to the clergyperson and their tax professional to determine and substantiate what is reported.

**I am thinking of Retiring but would like some guidance on the different things to consider, apart from the Retirement Plan.** **Who can I speak with?** The Retired Cantors Network is here for you! Call Janice Roger at 317-253-7452 or email her at [janicelroger@gmail.com](mailto:janicelroger@gmail.com).

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**Fidelity Investments**

General phone number: 1-800-343-2476

NetBenefits: <https://nb.fidelity.com/public/nb/default/home>