

**BOARD OF PENSIONS
ADMINISTRATIVE RULES**

Section:	9 (Pension Credits)	Subject:	3% REFUND OF PERSONALLY PAID DUES FOR PARTICIPATION IN THE FORMER PLAN
Rule Number:	904		
Reference:		Resource:	Pension Benefits
Source Book		Original Date:	10/91
		Revision Date:	6/95, 4/97, 3/98

If certain conditions are met, members may request refunds of dues that were personally paid prior to 12/31/86.

CRITERIA - ORDAINED MEMBERS

- . Must be terminated from eligible service
- . Must be under age 55
- . Name must be off the Rolls of Presbytery

Member of United Presbyterian Pension Plan (UPP):

- . 3% dues through 12/31/68 will be refunded

(If the member requests a refund of dues payments made after 12/31/68, the Board must have verification that the dues were personally paid before the refund will be issued.)

Member of Ministers' Annuity Fund (MAF) or Employees' Annuity Fund (EAF):

- . 3% dues through 12/31/86 will be refunded

CRITERIA - LAY MEMBERS

- . Must be terminated from eligible service
- . Must be under age 55

Member of United Presbyterian Pension Plan (UPP):

- . 3% dues through 12/31/68 will be refunded

(If the member requests a refund of dues payments made after 12/31/68, the Board must have verification that the dues were personally paid before the refund will be issued.)

Member under Ministers' Annuity Fund (MAF)

. 3% dues through 12/31/86 will be refunded.

If a member is eligible to receive the refund of dues, he/she also will receive interest, based on established guidelines from the former Plans, to the date of the refund. Members of the former MAF also will receive a refund of "good experience credits," through 7/1/86.

All refunds under the United Presbyterian Pension Plan (UPP) after 7/1/76 and under the Minister's Annuity Fund (MAF) and Employee's Annuity Fund (EAF) after 1/1/87 will reduce the total accrued credits to the extent of dues refunded. The remaining pension credits, subject to future experience apportionments, will be held until retirement. The portion of dues paid by the employing organization is not refunded. Any refunds received under UPP plan prior to 7/1/76 and refunds received under the MAF and EAF prior to 1/1/87 will cancel plan membership and forfeit total accrued pension credits.

No dues paid after 12/31/86 will be refunded.

REFUND OF EXCESS PENSION DUES UPON MEMBER'S DEATH

The total of all benefits payable to a member or the member's dependents under the Benefits Plan must be at least equal to the total amount of any dues paid by the member, plus interest (but not dues paid by the employing organization). The excess of such amount over the amount of benefits paid will be refunded to the member's estate or beneficiary.

Example 1:

Single member's retirement begins on 1/1/97 and terminates at death on 11/30/97

3% personally paid dues plus interest	\$38,000
Paid to member in retirement benefits.....	-11,000
Paid to beneficiary for the Salary Continuation benefit.....	- <u>20,000</u>
Overpayment (Refund excess dues).....	\$ 7,000

Example 2:

Married member's retirement begins on 1/1/97 and terminates at death on 11/30/97
Survivor's Benefit begins 12/1/97

3% personally paid dues plus interest	\$38,000
Paid to member in retirement benefits.....	-11,000
Paid to beneficiary for the Salary Continuation	-20,000
Paid to spouse for survivor benefits.....	<u>-13,000</u>
No excess dues (No refund)	(6,000)