

# CCCW Retirement Guide



When a new graduate receives that first call it is understandable that planning for retirement is not at the top of the to-do list. The Care To Plan checklist and the additional information contained in this document can be used as a tool by the calling body to encourage their called workers to get an early start on retirement planning. It will also be helpful for those veteran workers who would like to begin or fine tune their retirement planning. Investing and financial planning in general can seem intimidating to some, and these materials are designed to simplify and streamline the process.

The following is an outline of topics that could have an impact on retirement planning. If there is a Care Committee for Called Workers (CCCW) in place, a committee member can go through the checklist with the worker. If there isn't a CCCW in place, a volunteer should become familiar with the materials and assist the worker with the

process. Most workers will be able to implement a plan with the resources available. However, in some cases it might be wise to work with a financial professional.

- a. WELS Retirement Plan – The synod defined benefit pension plan was frozen on December 31, 2021. Any benefits earned before that date will be paid, but no new benefits will be earned. Retirement benefits can be calculated if eligible.  
[welsbpo.net/retirement/pension/](https://welsbpo.net/retirement/pension/)

The Shepherd Plan is now the WELS Retirement Plan. This is a 403b plan and the worker can receive contributions from three sources. The synod makes a quarterly deposit into the account and the employer and employee have the option to make contributions.  
[welsbpo.net/retirement/shepherd-plan/](https://welsbpo.net/retirement/shepherd-plan/)

b. Social Security – Social Security is another important building block in a retirement plan. Making a decision on when a worker and possibly a spouse should begin to draw payments is often difficult and complicated. You should use the website to view your CCCW Retirement Guide personal information and calculate possible benefits, but it is recommended that you seek the advice of a professional to help maximize benefits when making decisions.

[ssa.gov](http://ssa.gov)

c. Saving and Investing – If a worker is contributing the maximum to the Shepherd Plan or would like to have an outside account for any other reason it would be wise to work with an advisor to see how this would fit into the entire financial/retirement plan.

d. Health Insurance – WELS VEBA is the health insurance carrier for the synod. They offer several options with various features and deductibles. For an individual or family that normally does not have a lot of health-related expenses, it may be a good choice to use the Health Savings Account option. Unused funds in HSA accounts may be invested and could be used to pay for health care costs in retirement. Contributions and withdrawals are tax-free.

[welsbpo.net/health/](http://welsbpo.net/health/)

e. Housing – Workers may rent, buy a home, or live in housing provided by the congregation. While there are pros and cons to each of these, if housing is provided it



would be wise for the worker to invest an amount equal to a house payment each month as they will not be building up any equity for the future.

f. Life Insurance – Term insurance is quite cheap for young people, so the best advice would be to get started early.

g. College Savings – There are several options for college savings as well. Education Savings Accounts, 529 plans, and UTMA or UGMA accounts have different features. Often a Roth IRA is a good choice because of the flexibility in funding the account and making tax-free withdrawals of contributions.

h. Christian Estate Planning – Every called worker should take advantage of the free, confidential estate planning assistance offered through WELS Christian giving counselors for the benefit of family and potentially Christ's ministry. Visit [wels.net/givingcounselors](http://wels.net/givingcounselors) to find your local counselor.

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## WELS Care Committee for Called Workers

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