

## Enhancing International Clergy Benefits

The International Clergy Pension Plan (ICPP) is administered by The Church Pension Fund (CPF) and is designed to provide eligible clergy of the non-domestic dioceses of The Episcopal Church and Iglesia Anglicana de la Región Central de América with a dependable source of income in retirement.

We value providing the highest level of services and resources possible to everyone we serve. In late 2020, the CPF Board approved several benefit enhancements for the clergy who participate in the ICPP, and their beneficiaries, effective on January 1, 2021:

- **Periodic benefit adjustment analysis** — Clergy retirees or their beneficiaries who are receiving a pension benefit from the ICPP typically receive the same discretionary cost-of-living adjustment as retirees and beneficiaries under The Church Pension Fund Clergy Pension Plan.

However, US inflation may not fully account for the impact of local inflation and exchange rates on ICPP retirees and beneficiaries. So, to determine whether ICPP retirees and beneficiaries living in a particular country have experienced a loss in purchasing power, CPF will now conduct a periodic benefit adjustment analysis.

CPF will perform this type of analysis every three years and make necessary benefit adjustments when there has been a loss in purchasing power; any benefit adjustment will be capped at 5%. The first purchasing power adjustment was granted this year to eligible retirees and beneficiaries living in certain countries. The next purchasing power adjustment will be granted, if necessary, in 2024. Any benefit adjustment is in addition to any annual, discretionary cost-of-living adjustment granted by The Church Pension Fund Board of Trustees, if applicable.

- **Banking fee subsidy** — We now provide a \$40 per month subsidy to retirees and beneficiaries who reside outside the US and receive their monthly payment by wire transfer.
- **Healthcare support** — The Major Medical Supplement was increased from up to \$160 per month per eligible individual to up to \$170 per month per eligible individual.
- **Disability benefits** — Active clergy in the ICPP who become disabled and are unable to perform (or are limited in performing) their job duties may be eligible for short-term disability benefits. If a disability continues for 26 weeks or longer, the cleric may be eligible for long-term disability benefits.

For more information on these and other benefits offered through the ICPP, please visit [cpg.org/ICPP](http://cpg.org/ICPP).