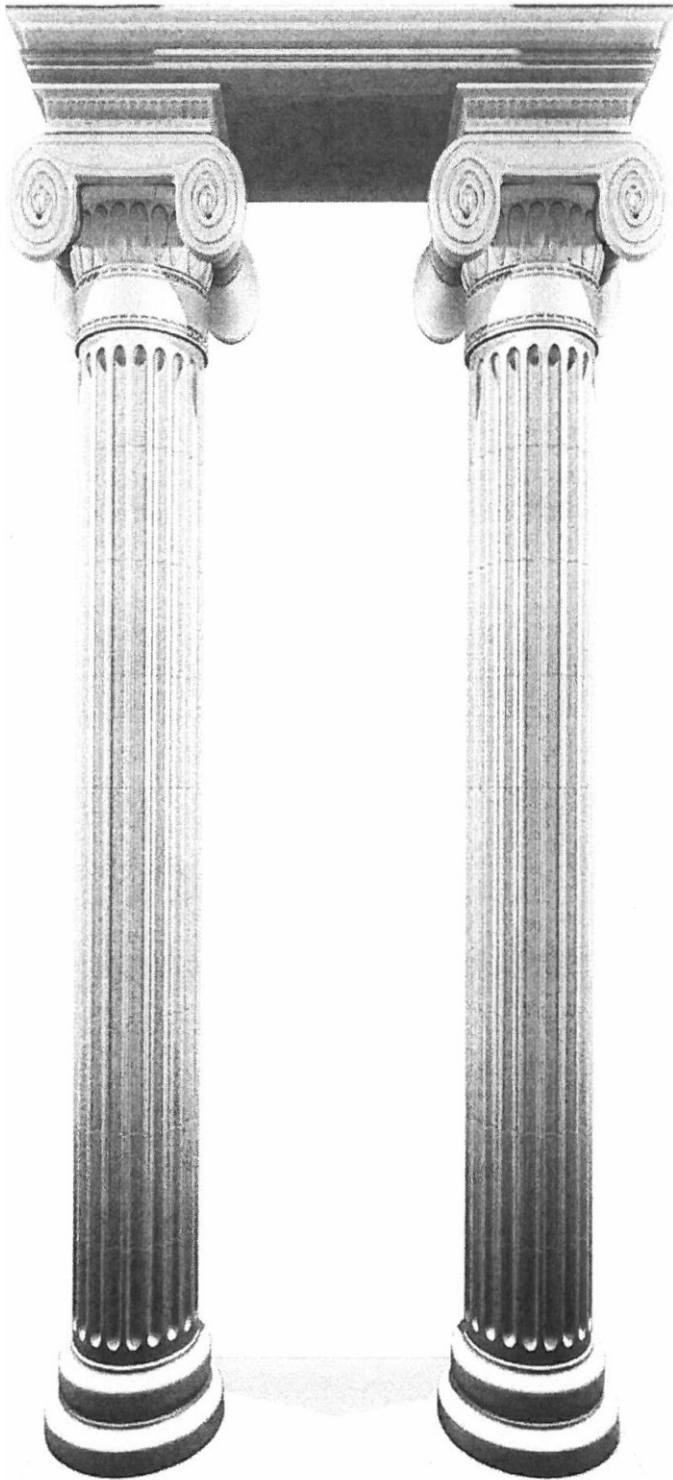


RETIREMENT PLAN SUMMARY



CUMBERLAND
PRESBYTERIAN
RETIREMENT
PLAN
NUMBER TWO



HOW EARLY SHOULD I START SAVING FOR RETIREMENT?

SAVING IS NEVER EASY!

Particularly if the money to be set aside for savings is judged against the pressure of present needs.

WHY SHOULD I NOT WAIT?

Until I am older... When I will earn more...
When my children will be grown and out on their own...

Later savings will never be able to make up for the rewards of practicing the discipline of saving early in life. As examples, turn to pages 14-15 and see the impact of early savings!

Board of Stewardship, Foundation and Benefits
CUMBERLAND PRESBYTERIAN CHURCH

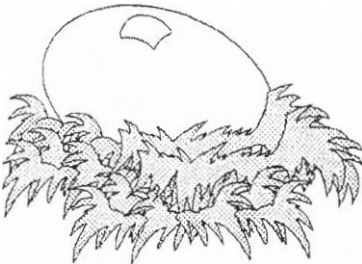
The earth
is the Lord's and
all that is in it, the world
and all those who dwell therein.
PSALM 24:1



"All we have here is
five loaves and two fishes."
"Let me have them," he replied.
They all ate to their heart's content.
MATTHEW 14:17ff.

CUMBERLAND
PRESBYTERIAN
RETIREMENT PLAN
NUMBER TWO

Established
1987



Administered By
BOARD OF
STEWARDSHIP
FOUNDATION
& BENEFITS
OF THE
CUMBERLAND
PRESBYTERIAN
CHURCH, INC.

**SUMMARY OF THE CUMBERLAND
PRESBYTERIAN CHURCH RETIREMENT
PLAN NO. 2**

PLEASE READ THIS CAREFULLY
AND KEEP FOR FUTURE REFERENCE.

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1. INTRODUCTION

Cumberland Presbyterian Church (the "church") sponsors a retirement savings plan for you and your beneficiaries. The plan lets you make savings contributions on a tax-favored basis to your own accounts. Additionally, the local church or other employer for whom you work may provide a matching contribution to your deferrals to help provide you with an income at retirement.

This booklet is a summary of the plan. It is being furnished to you as a participant or beneficiary of the plan so you will have a better understanding of the plan provisions. However, it does not cover all the plan provisions. You may review a copy of the actual plan document at the plan administrator's office. If there are any differences between this SPD and the plan, the provisions of the plan will control and you should disregard this SPD.

The official name for this plan is the Cumberland Presbyterian Church Retirement Plan No. 2. It is referred to in this SPD as "the plan." The plan is called a Retirement Income Account as defined by the Internal Revenue Code Section 403(b)(9). It is not subject to the Employee Retirement Income Security Act (ERISA).

If you have questions about this summary or would like additional information about the plan, contact the church at

Board of Stewardship, Foundation & Benefits Cumberland
Presbyterian Church
8207 Traditional Place
Cordova, TN 38016

2. BECOMING A PARTICIPANT

2.1 Which employees can join the plan?

All employees of the individual churches and the boards and the agencies of the Cumberland Presbyterian Church and the Cumberland Presbyterian Church in America can join the plan.

2.2 Are there other conditions that I must meet to join the plan?

Yes. You must be 18 years old and you must complete and submit a salary reduction agreement to the plan administrator.

2.3 What happens once I meet the requirements for joining the plan?

If you want to make pre-tax contributions to the plan, you must complete a salary reduction agreement before the contributions are to begin. Ask the plan administrator for more information on enrolling in the plan.

3. YOUR ACCOUNT

3.1 What are my accounts?

When you become a participant, the plan will establish accounts in your name based on the types of contributions made to the plan for you. The following types of contributions can be made to the plan:

- basic contributions,
- elective contributions,
- matching contributions, and
- rollover contributions.

Each year the plan will add your share of contributions and investment earnings of the plan to your account.

EXAMPLE: This is what a statement of what an employee's account might look like for a typical I plan year.

	Your Accounts
Balance, beginning of year	\$ 1,000
Your basic contribution	750
Your elective contribution	300
Employer match contribution	750
Investment earnings	70
Balance, end of year	\$ 2,870

Note: this example assumes your church employer will match 100% of your basic contribution.

If you make rollovers as described in Section 3.6, the plan will also establish a personal account in your name. Your personal account will contain any rollovers or plan transfers and a share of investment earnings on these contributions.

3.2 For determining contributions, what does pay mean?

Pay means your pay as reported in the "Wages, Tips and Other Compensation" box of your Form W-2 (including bonuses and overtime pay) that is actually paid to you, excluding reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred pay, and welfare benefits.

Pay includes pre-tax contributions made by you to a tax-sheltered annuity or 403(b) plan (including this plan), a cafeteria plan, a simplified employee pension plan, a 401(k) plan or a transportation fringe benefit plan.

Pay is counted for the portion of the plan year during which you are a participant.

3.3 How much may I contribute to the Plan?

As a Participant, you may elect to defer a percentage of your compensation each year instead of receiving that amount in cash. There are two types of pre-tax contributions that you can make under the plan: basic contributions and elective contributions. You may defer up to 5% of your pay as a basic contribution. Once you have reached the contribution limit for the basic contribution, you may defer an additional percentage or dollar amount of your pay as an elective contribution. However, the total deferrals that you can elect to defer from your pay in any taxable year may not exceed certain dollar limit which is set by law. The limit for 2023 is \$22,500.

Additionally, if you are age 50 or older, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the Plan. The maximum "catch-up contribution" that you can make in 2023 is \$7,500. A special catch-up election may be available for employees who have fifteen (15) or more Periods of Service.

The amount you elect to defer as basic or elective contributions will be deducted from your pay in accordance with a procedure established by the church. The procedure will require that you enter into a written salary reduction agreement after you satisfy the Plan's eligibility requirements.

Because you are fully vested in the amount you deferred, you will always be entitled to all of the deferred amount. This money will, however, be affected by any investment gains or losses. If there is a gain, the balance in your account would increase. Of course, if

there was a loss, the balance in your account would decrease. Your interest in this account cannot be forfeited for any reason.

Distributions from your deferred account are not permitted before age 59 1/2 EXCEPT in the event of:

1. death;
2. disability;
3. financial hardship (as defined by the plan),or
4. severance from employment.

3.4 How often can I modify the amount I contribute?

The amount you elect to defer as basic or elective contributions will be deducted from your pay in accordance with a procedure established by the church. The procedure will require that you enter into a written salary reduction agreement. You may revoke your election and the amount you contribute will go to zero for the next pay period.

You can modify your election at any time and choose a different salary reduction rate which will be effective with your next pay period.

3.5 How much will the church contribute to the Plan?

Matching contributions are contributions made by the church because you make basic contributions. Each local church has the option to make or not make matching contributions and each church is free to set its own matching formula.

The church may make a matching contribution to your account of up to 100% of the amount of your basic contribution.

If you receive matching contributions those contributions are 100% vested at all times.

3.6 What are rollovers?

For purposes of federal regulations, this plan is called a tax shelter annuity plan or a "403(b)" plan. If you receive a distribution from a former employer's tax sheltered annuity plan, you may generally "roll over," or have the plan transfer directly, that distribution into this plan within 60 days of distribution to you. If you were previously employed and you received a lump sum distribution, or are entitled to receive a distribution from that employer's retirement plan, you may be able to "roll over" the amount of the distribution to this plan. This may be important to you because of tax

consequences. For instance, you may wish to defer paying taxes on the lump sum distribution you receive from a prior employer's plan. However, the rules involving rollovers are unusually complex. Whether you can, or even should, roll over an amount you previously received is a question you must discuss with your personal tax advisor because each person's circumstances differ.

4. INVESTMENT OF PLAN FUNDS

The trustee deposits basic contributions, elective contributions, matching contributions rollovers and plan transfers in the trust established for the plan. The trustee is responsible for the safekeeping of plan assets.

Expenses of administering the plan and the custodian account may be paid from the plan assets.

5. RETIREMENT, DEATH AND DISABILITY

5.1 When is my normal retirement age?

Your normal retirement age is age 59 1/2.

5.2 Does the plan provide for disability benefits?

Yes. If you become totally and permanently disabled (as defined by the plan), 100% of the balance of your account will be payable to you.

5.3 Does the plan provide for death benefits?

Yes, if you die, 100% of the balance in your account will be payable to your beneficiary. Ask the Plan Administrator for more instructions on designating a beneficiary. Additionally, your beneficiary should consult a tax advisor before taking a distribution from the Plan. Your beneficiary may have the opportunity to take the distribution in the form of a tax-deferred rollover.

6. DISTRIBUTIONS FROM THE PLAN

6.1 When can I get money from the Plan?

Generally, you can take a distribution from your plan account as soon as practicable after the later of (i) the date you reach your normal retirement age (see Section 5.1), and (ii) the date you leave employment.

Usually, by law, benefits under the Plan must begin in any case by no later than the 60th day after the end of the plan year in which the later of the following occurs: (1) you reach age 65, or (2) the date you leave employment. However, regardless of the foregoing, the Plan permits you to elect to delay benefit commencement until age 72.

You may elect to begin receiving benefits at any time after your employment with the employer ends.

6.2 If I quit or otherwise leave employment before normal retirement age, may I receive my benefits early?

Yes. Subject to your approval, the benefits from your account will be paid as soon as administratively practicable after your employment with your employer ends. When your employment with the employer ends, you will be given information regarding your plan benefits and the right to receive a distribution or request a rollover to another eligible retirement plan. If you do not elect to receive a distribution or rollover after your employment ends, the plan administrator may (i) distribute your benefit without your consent upon your attainment of age 65 (unless you affirmatively elect to keep your benefit in the Plan until you attain age 72), or (ii) treat your inaction as an election to keep your money in the Plan until age 72, at which time the plan administrator will distribute your benefit without your consent.

6.3 If I continue working past my normal retirement age, when do my payments begin?

If you continue working past normal retirement age (see Section 5.1), your active participation in the Plan will continue (assuming you are still an eligible employee as described in Section 2.1), and your benefits will not be paid until after your employment ends, unless you request an in-service withdrawal (see Section 7.1).

6.4 In what form will my benefits be paid?

Generally your benefit will be paid in the form of a single lump sum representing 100% of your account. However, you also may elect to receive your distribution in the form of monthly installments over a time period that you select. When you become eligible for a distribution from the plan, you will receive detailed information about the form of benefits available to you.

6.5 May I roll my distribution over into an IRA or another eligible retirement plan?

If your benefit is paid in a distribution form that may be legally rolled over then you may elect to roll your distribution over to an IRA or another tax-deferred arrangement. You should consult a tax advisor if you are considering a lump-sum distribution from the Plan.

6.6 What happens to my benefit if I die?

Generally, if you die, your benefit will be paid to your beneficiary as soon as practicable following your death or, if later, the date on which the plan administrator receives notification of, or otherwise confirms, your death. However, if your designated beneficiary is a person, that beneficiary may elect to delay payment of the benefit for up to 5 years.

If your beneficiary is your spouse, your spouse can roll over his or her portion of the benefit to a traditional IRA under your spouse's name. If your beneficiary is not your spouse, your beneficiary can transfer his or her portion to an inherited IRA. The amount transferred to the inherited IRA is subject to the "non-spouse minimum distribution rules" of the Internal Revenue Code. A beneficiary should consult with a qualified tax consultant before requesting such a rollover.

6.7 What is a qualified domestic relations order, and how can a qualified domestic relations order affect my benefits under the Plan?

A Qualified Domestic Relations Order, or "QDRO," is a court order that provides child support, alimony or marital property rights to a spouse, former spouse or dependent from your account in the Plan. A QDRO must be issued pursuant to a state domestic relations law and must meet certain technical requirements. A QDRO cannot require the Plan to provide any type or form of payment, or any option, not permitted by the Plan (although it can require payment before you terminate employment). Under a QDRO, a former spouse may be entitled to the same rights as a current spouse, with respect to some or all of your account. If this is the case, then any provisions in the Plan that require

spousal approval, such as naming a non-spouse beneficiary or (if applicable) choosing certain optional forms of payment, may apply to your former spouse with respect to the portion of your account designated for the former spouse.

The plan administrator will determine whether an order meets the requirements of a QDRO. While the plan administrator is making this determination, you may be prohibited from receiving a distribution, withdrawal, or loan from the Plan.

7. IN-SERVICE WITHDRAWALS AND LOANS

7.1 May I make withdrawals from my account before I leave employment?

Yes. In-service withdrawals of all or a portion of your basic contributions, elective contributions, matching contributions or rollover contributions may be made for the following reasons:

- You have attained age 59 1/2, or
- if you have incurred a financial hardship as defined by the IRS.

7.2 What is a financial hardship?

You may take a hardship withdrawal from a portion of your basic contributions, elective contributions or rollover contributions (but not the earnings) for the following purposes:

- eligible uninsured medical expenses incurred, or that will be incurred by you, your spouse, or your dependents;
- purchase (excluding mortgage payments) of your principal residence;
- payment of tuition and related educational fees for the next 12 months of post-secondary education for you, your spouse, your children, or your dependents;
- amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage on your principal residence;
- funeral expenses for an immediate family member; or
- expenses relating to the repair of your principal residence which was damaged by a natural disaster.

In order to qualify for a hardship withdrawal of pre-tax contributions, you must have no other resources or savings available to you to satisfy the immediate and heavy financial

need. Under the plan, you will be considered not to have sufficient resources to meet the immediate and heavy financial need only if all the following conditions are satisfied:

- The distribution the plan makes to you is not in excess of the immediate and heavy financial need, plus any income taxes and penalties reasonably anticipated to result from the distribution.
- You have obtained all distributions (other than hardship distributions) and all nontaxable loans available from any plan the employer maintains.

In general, a hardship distribution of your pre-tax contributions will be subject to current federal income taxation. If you are under age 59 1/2 at the time of the hardship distribution, there may also be an additional income tax because of your age at the time of the distribution.

The amount the hardship withdrawal is limited to an amount necessary to resolve your immediate financial need, plus taxes on that amount.

If you apply for a hardship withdrawal you should be prepared to provide the Plan Administrator with sufficient documentation from a 3rd party to prove the existence and the amount of your financial hardship.

If you are allowed to take a withdrawal from your account, you may take only one such withdrawal per plan year, unless the withdrawal form allows for more frequent distributions.

7.3 May I borrow money from the plan?

No. Loans from the plan are not permitted.

8. PLAN TERMINATION OR AMENDMENT

8.1 Under what conditions may the plan be amended or terminated?

The church has the right to amend or modify the plan at any time, subject to certain conditions. The church intends and expects to maintain the plan and make contributions to it as described above. However, it reserves the right to terminate the plan.

8.2 If the plan terminates, what will happen to my account?

If the plan terminates, the assets of the trust fund will be used solely to provide benefits to you, other plan participants and designated beneficiaries after any expenses of the plan have been paid. After all assets have been distributed, the trustee has no more

responsibilities under the plan and neither you nor your beneficiary will have any further claim to the trust fund.

This plan summary is intended to provide you with easy-to-understand general explanations of the more significant provisions of this Plan. Every effort has been made to make this explanation as accurate as possible; however, the provisions of the plan are highly technical in nature. As lengthy as this summary of provisions seems, it is still merely a summary. If any conflict should arise between this plan summary and the provisions of the plan, or if, after the best efforts of all involved in writing this summary, any provision is not covered or only partially covered, the terms of the actual plan document (which will be available to you for review at the offices of the church) will govern in all cases. Consequently, you are urged to review the plan document itself whenever a matter or issue of importance arises for you.

Plan provisions change from time to time. Those changes occur because the law changes or because the church changes the Plan. Changes made to the Plan are effective on certain dates specified in the Plan amendments.

Current Plan Adoption Date: June 2018

IMPORTANT INFORMATION ABOUT THE PLAN

NAME OF THE PLAN

Cumberland Presbyterian Church Retirement Plan No. 2

TYPE OF PLAN

403(b)(9)

PLANSPONSOR & ADMJNISTRATOR

Board of Stewardship,
Foundation and Benefits
Cumberland Presbyterian Church
8207 Traditional Place
Cordova, Tennessee 38016
Telephone: 901-276-4572

The Board of Stewardship may, from time to time, delegate some of its responsibilities for administering the plan to its Executive Secretary or to a select committee.

AGENT FOR SERVICE OFLEGAL PROCESS

Board of Stewardship,
Foundation and Benefits
Cumberland Presbyterian Church

Legal notices may also be served upon the Plan Trustee.

PLAN TRUSTEE

Principal Financial Solutions

Des Moines, IA 50392

Telephone: 1-800-647-4595

PLAN RECORDS

Plan records are kept on a plan year basis (January 1 – December 31)

APPENDIX A

It is a common misconception that you can postpone saving for retirement until you are older *and make up for a lack of early savings through savings later*. The importance of early savings can be clearly illustrated below and on the following page. In each table, three columns detail three different savings plans.

Column 1: Wait Until Later! In the Column 1 example, you postpone your savings program until you are thirty-five and then begin to contribute \$1,000 per year each year until you reach retirement. Total contributions are \$30,000.

Column 2: Do It All Early! In the Column 2 example, you sacrifice to make a \$1,000 contribution each year beginning at age twenty-five. However, for illustrative purposes, this example assumes that you cease making contributions at age thirty-five. Total contributions are \$10,000.

Column 3: Do It Early & Late! In the Column 3 example, the saving begins at age twenty-five and continues consistently through to age sixty-five. Total contributions are \$40,000.

IMPACT OF EARLY SAVINGS AT 8.00%

NOTE: All rates of return are for illustrative purposes only. The value of your account will fluctuate in accordance with the value of the investments in the fund and the performance of the managers. Past performance is no guarantee of future earnings.

	<u>COLUMN 1</u>	<u>COLUMN 2</u>	<u>COLUMN 3</u>	
	Contributions of \$1000 per Year	Contributions of \$1000 per year	Contributions of \$1000 per year	
	Begin at Age 35 25 Cease at Age 65	Begin at Age 25 Cease at Age 35	Begin at Age Cease at Age 65	
At	Total	Total	Total	
Age	Contributions	Contributions	Contributions	
35	\$ 0	\$ 10,000	\$ 10,000	
45	10,000	10,000	20,000	
55	20,000	10,000	30,000	
65	30,000	10,000	40,000	
At	Total	Total	Total	
Age	Value	Value	Value	
35	0	14,486	14,486	
45	14,486	31,276	45,762	
55	45,762	67,521	113,452	
65	113,452	145,775	259,420	
At	Percent	Percent	Percent	
Age	Percent	Percent	Percent	
65	100	129	229	

NOTE: All rates of return are for illustrative purposes only. The value of your account will fluctuate in accordance with the value of the investments in the fund and the performance of the managers. Past performance is no guarantee of future earnings.

As the above table makes clear, the early saver has the advantage over the later saver, *even the early saver contributes for only 10 years*. At an 8.00% rate the early saver will end up with 29% *more* than the later saver. If that early saver continues to contribute after age thirty-five, as would nominally be the case, then the early saver receives 129% *more* than the later saver when age sixty-five is reached.

IMPACT OF EARLY SAVINGS AT 12.2%

Using the nineteen-year *average* annual rate of return produced by our managers for the period 1982-2000, the effect of early savings is magnified, since the higher the rate of return the more difference the early savings makes on the end result.

NOTE: All rates of return are for illustrative purposes only. The value of your account will fluctuate in accordance with the value of the investments in the fund and the performance of the managers. Past performance is no guarantee of future earnings.

	<u>COLUMN 1</u>	<u>COLUMN 2</u>	<u>COLUMN 3</u>
	Contributions of \$1000 per year Begin at Age 35 Cease at Age 65	Contributions of \$1000 per year Begin at Age 25 Cease at Age 35	Contributions of \$1000 per year Begin at Age 25 Cease at Age 65
At Age	Total Contributions	Total Contributions	Total Contributions
35	\$ 0	\$ 10,000	\$ 10,000
45	10,000	10,000	20,000
55	20,000	10,000	30,000
65	30,000	10,000	40,000
At Age	Total Value	Total Value	Total Value
35	0	16,719	16,719
45	16,719	56,024	72,744
55	72,744	177,135	247,640
65	247,640	560,058	802,859
At Age	Percent	Percent	Percent
65	100	226	324

NOTE: All rates of return are for illustrative purposes only. The value of your account will fluctuate in accordance with the value of the investments in the fund and the performance of the managers. Past performance is no guarantee of future earnings.

As the above table makes clear, the higher the rate the more benefit the early saver receives, *even if the early saver contributes for only ten years.* At a 12.2% rate the early saver will end up with 126% more than the later saver. If that early saver continues to contribute after age thirty-five, as would normally be the case, then the early saver realizes 224% more than the later saver. Clearly, it pays to save and save early!

APPENDIX B

INVESTMENT MANAGERS

The investment of your savings is professionally managed and closely monitored both by the Board of Stewardship members and staff and by professional consultants. As of January 1, 2012, five management firms were responsible for investing the assets of Cumberland Presbyterian Retirement Plan No. 2. The retirement plan first hired professional managers in 1982 and today rely on the managers to make recommendations of investments and execute trades. Each month Board members and staff receive a review of the stocks and bonds in the investment portfolio. Each quarter, *Gerber/Taylor Management*, an independent consulting firm, reviews the performance of the managers, judging that performance against broad market averages and the performance of other managers of similar funds. Twice each year, the Board meets with representatives of Gerber/Taylor to review reports, investment strategy, and ask questions. Based on these evaluations, the Board determines the overall allocation of the fund into stocks and bonds and other investment strategies.

RETIREMENT FUND-STATEMENT OF ACTIVITY-FOR THE YEARS 2018-2022

	2022	2021	2020	2019	2018
Additions to net assets:					
<i>Investment income</i>					
Dividend and interest income	95,957	41,377	47,197	86,787	75,054
unrealized gain (loss)	(3,849,448)	3,100,037	4,058,557	2,759,617	(944,187)
Net realized gain (loss)	<u>449,180</u>	<u>692,334</u>	<u>492,757</u>	<u>108,131</u>	<u>249,901</u>
Net investment income	(3,400,268)	3,792,371	4,586,032	2,941,617	(619,232)
<i>Contributions by participants</i>	680,535	694,728	672,404	711,395	704,541
Total additions	5,258,437	4,517,482	5,258,437	3,652,991	85,309
Deductions from net assets:					
<i>Management fees</i>	12,178	10,994	12,479	12,939	17,442
<i>Disbursements to participants</i>	<u>1,774,884</u>	<u>2,462,199</u>	<u>2,052,464</u>	<u>2,410,888</u>	<u>1,322,792</u>
Total deductions	1,787,062	2,473,193	2,064,943	2,423,879	1,340,234
<i>Change in plan assets available for benefits</i>	(4,491,546)	2,055,282	3,203,659	1,242,103	(1,254,925)
<i>Net assets available at beginning of year</i>	30,431,581	28,376,299	25,172,902	23,930,799	25,189,869
<i>Net assets available at end of year</i>	25,984,931	30,431,581	28,376,561	25,172,902	23,930,799
<i>Annual return</i>	(14.6%)	12.1%	19.6%	12.3%	(2.7%)

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Cumberland Presbyterian Church Retirement Plan No. 2

403(b) Election Form

Election Type: _____ Initial Enrollment
_____ Changes to Elections

Personal Information

First Name

Last Name

Social Security Number

Address

City

State

Zip Code

Date of Birth

Date of Employment

403(b) Plan Election

Subject to the terms of the Plan, I elect to contribute each pay period the following amounts from my eligible compensation to my retirement plan account under the Plan:

Pre-tax \$ _____ or _____ % (gross
base salary)

Your annual Pre-tax contributions cannot exceed the IRS annual dollar limit (\$19,500) for the 2021 calendar year).

Catch-up Contribution (For participants ages 50 or older)

You may make "catch up" contributions over and above the IRS annual dollar limit if you are age 50 or older as of the last day of the calendar year. I elect to contribute each pay period the following amounts from my eligible compensation to my retirement plan account under the Plan:

Pre-tax \$ _____ or _____ % (gross base
salary)

Your annual Pre-tax Catch-Up contributions cannot exceed the IRS annual dollar limit (\$6,500) for the 2021 calendar year).

Changes to 403(b) Plan Election

You may change or stop your 403(b) Plan election at any time by completing a new Election Form and delivering the completed form to your payroll administrator.

I elect at this time not to contribute to the Plan.

Participant Authorization and Signature

Cumberland Presbyterian Church Retirement Plan No. 2

I affirm that all information that I have provided is true and correct. I acknowledge that:

1. Until cancelled or superseded by me, my elections shall remain in effect.
2. It is my responsibility to comply with the IRS annual dollar limit and I may be responsible for any costs, including taxes and penalties that I may incur as a result of excess contributions.
3. Cumberland Presbyterian Church, as the Plan Administrator, may take action as they deem necessary to make sure that my participation in the Plan continues to comply with the terms of the Plan and the applicable requirements of federal, state and local law.
4. I request that my 403(b) elections be made effective as of the first day of the payroll period beginning: _____ (enter proposed effective date). *The completed form must be submitted no later than 2 weeks prior to the payroll period beginning date you wish to start this election. If you leave this blank, your employer will implement your elections as soon as administratively feasible.*

Employee Signature

Date

**CUMBERLAND
PRESBYTERIAN
CHURCH
RETIREMENT
PLAN NUMBER
TWO**

DESIGNATION OF BENEFICIARY FORM

I hereby revoke all designations of all beneficiaries made by me and designate the following person(s) to receive my benefits under title above plan payable upon my death. (Please type or print)

Name: _____ Date of Birth: __ / __ / __ Sex: _____
/ _

Address: _____ Relationship: _____
_____ Social Security Number: _____

Name: _____ Date of Birth: __ / __ / __ Sex: _____
Address: _____ Relationship: _____

_____ Social Security Number: _____
Name: _____ Date of Birth: __ / __ / __ Sex: _____

Address: _____ Relationship: _____
_____ Social Security Number: _____

Name: _____ Date of Birth: __ / __ / __ Sex: _____
Address: _____ Relationship: _____

_____ Social Security Number: _____

- The above beneficiaries living at my death shall share equally in the benefits payable. Their descendants _____ shall _____ shall not share equally through representation (i.e., per stirpes).
- The full benefit payable shall be distributed to the first person named in the list above who is living at my death.
- Other _____

I reserve the right to change at anytime the designations made above by written request to the Board of Stewardship, Foundation, and Benefits of the Cumberland Presbyterian Church, Inc. Any such change shall be effective on the day such written request is received and acknowledged by said board.

Employee Signature (full name): _____ Date: __ / __ / __

Social Security Number: _____ Witness Signature: _____

Received and Acknowledged: Date: __ / __ / __ Board of Stewardship: _____

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CUMBERLAND
PRESBYTERIAN
CHURCH
RETIREMENT
PLAN NUMBER
TWO

APPLICATION FOR IN-SERVICE WITHDRAWAL

(Please type or print)

I, _____, hereby apply to make a withdrawal from my account under the plan due to the following reason (check one):

Age 59 1/2

Or check one of the below financial hardship withdrawals and include a brief explanation including why funds are not available from another source. (Only for withdrawals prior to age 59 1/2)

- Purchase of your principle residence (excluding mortgage payments)*
- Repair of your primary residence due to natural disaster*
- Amounts necessary to prevent your eviction from your principle residence*
- Eligible uninsured Medical expenses for me or my dependents*
- Educational expense for me or my dependents for the next 12 months*
- Funeral expense for a family member*

Amount of request (check one):

Note: If requesting funds to meet the need for a specific dollar amount, take into account that 20% of whatever total you request will be withheld by the bank trustee and sent to the Internal Revenue Service to be applied toward any taxes that you may owe on the withdrawal. Because of this legally mandated withholding, you may want to increase the amount of your withdrawal to net the amount you need. Note: When a Hardship Withdrawal is made, a extra 10% penalty may be imposed when filing your personal taxes.

- All employee contributions not matched. (Elective contributions)
- All employee contributions. (Basic and Elective contributions)
- \$ _____ (Hardship withdrawals cannot exceed your own elective contributions to date less any previous withdrawals).
- \$ _____ (Specific amount requested for rollover or withdrawal @ age 59 1/2)

Date of Last Hardship Withdrawal: ____/____/____ (Note: Only 1 hardship withdrawal request is allowed every 12 months and only the net of any contributions not previously withdrawn is available for in-service withdrawal.)

Employee Signature: _____ Date: ____/____/____ Home

Address: _____ State _____ Zip Code _____

____ Social Security# _____ - _____

Board of Stewardship Approval: _____ Date: ____/____/____

CUMBER LAND
PRESBYTERIAN
CHURCH
RETIREMENT
PLAN NUMBER
TWO

FORM#4

**APPLICATION FOR
BENEFITS FOR RETIRED
PARTICIPANTS**

I hereby certify that I elect to have my benefits paid under the following form of benefit payment (check appropriate boxes):

- ANNUITIES -**
You may elect to do a direct rollover of all or a portion of your pre-tax funds to purchase an annuity-please contact your financial advisor to set up the purchase and rollover paperwork to be sent to the Board of Stewardship, 8207 Traditional Place, Cordova, TN 38016.
- IRA -**
You may elect to do a direct rollover of the total value or a portion of your pre-tax funds to an IRA. Direct rollovers allow for funds to be transferred tax free. Contact your financial advisor to set up an IRA and rollover paperwork to be sent to the Board of Stewardship, 8207 Traditional Place, Cordova, TN. 38016.
- MONTHLY WITHDRAWALS -**
You may elect to have the Board of Stewardship set up an automatic monthly withdrawal of a specific amount and sent directly to your bank account or home. Please note when requesting an amount that 20% will be taken out and sent to the IRS for taxes. You may send a voided check to the Board of Stewardship with proper instructions or indicate the amount and information below.
- HOUSING LUMP SUM WITHDRAWAL -**
You may withdraw up to \$180,000 for the purchase of a principal residence. The IRS requires that 20% of the amount be taken out for taxes. Please indicate the amount you are requesting below.
\$ _____
- MINISTER'S ANNUAL HOUSING ALLOWANCE -**
You may request a tax-free housing allowance of up to \$18,000 for up to 10 years. Funds must be used for approved housing expenses. Any unused portion of these funds must be reported as income. Please indicate the amount you are requesting below.
\$ _____

**ADMINISTRATOR
ACKNOWLEDGEMENT**
The undersigned duly authorized representative of the Board of Stewardship hereby acknowledges receipt of the forgoing application and approves such benefit request.

Board of Stewardship _____

Date: _____

Bank Name & Address _____

Routing # _____

Account # _____

Participant's Signature: _____

Social Security # _____

Home Address _____