

## Converge Retirement Supplemental Plan Contribution Limits for 2020

If you are a participant in the retirement plan, the employer contributes 6% of your salary to the pension which will provide a lifetime income for you at retirement. The employer and employee may also contribute to the supplemental portion of the retirement plan. The supplemental plan has maximum annual contribution limits based upon your age and time in paid ministry:

**You and your employer** may contribute a combined total of up to 100% of your cash salary not to exceed \$57,000.

As an **employee**, you may contribute the following maximum contributions which will be subtracted from the \$57,000 limit.

If you are under age 50,	
The maximum employee deferral is	\$19,500.00
You may also qualify for Ministry Contribution*	<u>\$ 3,000.00</u>
	\$22,500.00
If you are age 50 or older	
The maximum employee deferral is	\$19,500.00
Catch-Up for those age 50 and older	\$ 6,500.00
You may also qualify for Ministry Contribution*	<u>\$ 3,000.00</u>
	\$29,000.00

\*Note: this benefit is for those ordained or licensed full-time employees who have more than 15 years of paid service in ministry. There is a lifetime maximum for this benefit of \$15,000.00.

Please contact Barb Wright at 847-879-3240 or [Barb.Wright@converge.org](mailto:Barb.Wright@converge.org) with any questions you may have.