

Navigators Field Staff Retirement: *Eligibility, Procedure, & Honorarium*

This reference sheet is designed to serve as a helpful guide to the Navigators Field Staff retirement process, particularly as it relates to the ministry funds in your cost center when you choose to end employment and/or close your cost center. If you are paid staff and *do not intend to end your employment*, no action is needed.

Definition of a Navigators Retiree:

A Navigators Retiree must have been **age 62 or older** and a **paid employee** of The Navigators for **10 continuous years** by the time employment ended.

Navigators staff who meet these Retiree criteria by the time they end employment and close their cost center will be added into the Caleb Group and are eligible for Retiree insurance benefits.

NOW:

Currently, the following retirement scenarios are effective during this fiscal year (FY20), until 8/31/2020:

Currently Employed/Paid Staff:

If you are paid staff and choose to end your paid employment during FY20, you will have 3 options:

1. If you are age 62 or older with at least 10 years of paid *or unpaid* service, you can:
 - end employment
 - close cost center
 - receive an honorarium* of 1/3 of your cost center surplus—up to \$15,000
 - divide remaining 2/3 of surplus equally between the Encore mission and staff of choice—preferably staff in need
 - join Caleb Group, if Retiree criteria met
2. If you are not age 62+ and/or do not have 10+ years of paid/unpaid service, you can:
 - end employment
 - close cost center
 - divide surplus equally between the Encore mission and staff of choice—preferably staff in need
 - no honorarium will be paid out

NEXT FISCAL YEAR:

The new Navigators Retirement Policy goes into effect on 9/1/2020 (FY21). After that time, here's what you can expect:

Currently Employed/Paid Staff:

If you are paid staff and intend to end employment after 9/1/2020, you will have 3 options:

1. If you meet Retiree criteria above, you can:
 - end employment
 - close cost center
 - receive an honorarium* of 1/3 of your cost center surplus—up to \$7,500
 - divide remaining 2/3 of surplus equally between the Encore mission and staff of choice—preferably staff in need
 - join Caleb Group
2. If you do not meet Retiree criteria, you can:
 - end employment
 - close cost center
 - divide surplus equally between the Encore mission and staff of choice—preferably staff in need
 - no honorarium will be paid out

NOW: (continued)

3. If you meet the Retiree criteria and desire to transition to Contingent Worker and keep your cost center open, you will:
 - receive an honorarium* of 1/3 of your cost center surplus—up to \$15,000
 - the remaining surplus will stay in your account for ongoing ministry expenses
 - no future/additional honorarium will be paid out upon cost center closure

Contingent Worker/Unpaid Staff:

During FY20, if you are a Contingent Worker/Unpaid Staff, age 62+, with 10 years of paid/unpaid service, you have 2 options:

1. Keep your cost center open for ministry expenses:
 - receive an honorarium* check of 1/3 of your cost center surplus—up to \$15,000, issued February 2020
 - the remaining surplus will stay in your account for ongoing ministry expenses
 - no future/additional honorarium will be paid out upon cost center closure
2. Close your cost center before August 2020:
 - receive an honorarium* check of 1/3 of your cost center surplus—up to \$15,000
 - divide surplus equally between the Encore mission and staff of choice—preferably staff in need
 - end Contingent Worker contract

NEXT FISCAL YEAR: (continued)

3. If you meet the Retiree criteria and desire to transition to Contingent Worker and keep your cost center open, you will:
 - receive an honorarium* of 1/3 of your cost center surplus—up to \$7,500
 - the remaining surplus will stay in your account for ongoing ministry expenses
 - no future/additional honorarium will be paid out upon cost center closure

Contingent Worker/Unpaid Staff:

During FY21 and beyond, if you are a Contingent Worker/Unpaid Staff, you will have 2 options:

1. Keep your cost center open for ministry expenses
 - no honorarium will be paid out upon future cost center closure
2. Close your cost center:
 - divide surplus equally between the Encore mission and staff of choice—preferably staff in need
 - end Contingent Worker contract

**If you are in deficit at the time you end employment, you will not be issued an honorarium.*

For Questions or More Information:

If you are considering making a change to your current status, please contact the following to start the conversation: **1.** your supervisor, **2.** Joe.Bernardy@navigators.org, and **3.** FSC.Personnel@navigators.org

- For a list of **staff in need**, contact: Ministry.PartnerDevelopment@navigators.org
- To **transfer money** from your cost center: https://thenavigators.formstack.com/forms/transfer_request
- For questions about the **Caleb Group**, contact: FSC.Personnel@navigators.org
- For more info on **Retiree insurance** options, visit: www.navbenefits.org/life-stages/retirees/
- For details on **COBRA insurance** options, visit: www.navbenefits.org/life-stages/termination/
- Regarding your **retirement plan funds at Fidelity**, *please wait* until the middle of the month that falls after the month you receive your last paycheck before contacting Fidelity about distributing funds. (For example, if your last day is May 9 and your final paycheck is May 15, you would wait until June 15 to contact Fidelity. If your last day is February 29 and your final paycheck is March 6, you would wait until April 15 to contact Fidelity.) If you have additional questions, please contact our Fidelity representative at Ross.Hoskins@fmr.com.