



Benefits for Called Workers

Concordia Retirement Savings Plan 403(b)

Rostered workers may request up to 100% of their distributions from the Concordia Retirement Savings Plan 403(b) be designated as housing allowance. Fidelity will process the distribution request without any tax withholding.

However, all housing allowance limitations still apply. It is the responsibility of the worker to accurately and properly file income tax returns.

There are two options available to use your Concordia Plans 403(b) account for housing allowance:

- If you're a called worker who has separated from service after age 55 and are no longer receiving a housing allowance from any employer, a distribution of pre-tax dollars from your 403(b) account is eligible for the housing allowance exclusion. The distribution will not be subject to the early withdrawal penalty as long as the amounts contributed to the 403(b) were attributable to compensation earned while a called worker, including any employer match and earnings on those contributions.

Example: A retired rostered worker's pre-tax distribution from their 403(b) is applied to the down payment on a house or for the renovation/repair of their current home. The distribution may be included in the retired worker's housing allowance exclusion (for the year received, subject to the applicable limits).

- At the time of retirement, you can roll some or all of your eligible 403(b) account into the Concordia Retirement Plan pension. The entire monthly benefit amount you receive from the pension may be designated as housing allowance, subject to the housing allowance rules and limits.

Don't forget, you can save on SECA taxes!

If you're a self-employed minister of religion, and make pre-tax contributions to the 403(b), you'll not only be saving for retirement on a pre-income tax basis, but also pre-SECA tax. Your investments will grow and compound on a tax-deferred basis, and you'll pay ordinary income tax when the funds are distributed to you in retirement, when you're no longer self-employed.

Retirement Connection

As an active worker, you can view your Concordia retirement benefit information on Retirement Connection through ConcordiaPlans.org/MemberPortal. There you can see your projected retirement benefits and model different distribution options, including rolling your 403(b) account balance into the pension.

A [Housing Allowance Checklist](#), information on the advantages of the 403(b) and the investment funds are on ConcordiaPlans.org/403b, or email a Financial Educator at MoneyMatters@ConcordiaPlans.org.