



CONCORDIA PLANS

Dear Concordia Retirement Plan member,

Thank you for your service in His name! As an LCMS worker or a supportive spouse, you have played a key role in spreading His message and continue this work even now, though in a different way.

Concordia Plans is continuously looking for ways to improve how we serve our members and retirees. Beginning Sept. 1, 2022, we will partner with Northern Trust Company to process Concordia Retirement Plan pension payment deposits and checks. They have been carefully selected due to their best-in-class practices and expertise and their long-standing relationship with CPS. We are excited about the improved efficiency this change will bring!

Though the process is changing, **there will be no changes to your benefit amount and you will continue to receive your benefits without interruption. There is nothing you need to do!**

However, you will notice some changes in how your monthly benefits are deposited or checks printed, and some changes in the reporting. This includes:

- **Benefit deposits:** Beginning with your September benefit direct deposit, your bank statement or electronic banking app will say “**Benefit Payment**” instead of “LCMS Worker Benefit.” If you are receiving different types of retirement benefits, **you may receive multiple deposits** instead of one. The total of these deposits will equal the monthly benefit you are currently receiving.
- **Printed checks:** If you receive your benefit by check, beginning with your September benefit your check(s) will be issued by Northern Trust. If you are receiving different types of retirement benefits, **you may receive multiple checks.** The total of the checks will equal the monthly benefit you are currently receiving.
- **Annual Benefits Statement:** The Annual Benefits Statement you receive will be sent by Northern Trust and will have a new look. The statement will be sent approximately Dec. 27, 2022.
- **1099-R Tax documents:** For 2022 you will receive 1099-R form(s) from:
 - > CPS for benefit payments Jan. - Aug. 2022
 - > Northern Trust for benefits payments Sept. - Dec. 2022.

We will send you detailed information about your 1099-R tax forms in December 2022, as tax season approaches.

To help better explain this transition, we’ve included additional information and samples. Remember, **no action is required on your part and your benefit payments will continue seamlessly through this transition.**

God’s continued blessings,

Concordia Plans