



Pension processing transition to Northern Trust

Frequently Asked Questions – Concordia Retirement Plan

Why am I receiving information from Concordia Plans about a transition to Northern Trust as the processor of my pension payment. Is there anything I need to do?

No action is required. This mailing is to inform you about the changes taking place with the processing of your Concordia Retirement Plan pension benefits, so you understand why documents and terminology about your pension benefits look different. This change is about streamlining our processes to better serve our members; your benefits will not change.

Will I still receive my annual letter at the beginning of the year?

Yes, however, the look of this document will be different. The new document will come from Northern Trust and will say “Annual Earnings Statement” at the top. It will look more like a check stub than past statements from Concordia Plans. It will still show you what pension payments you are receiving from Concordia Plans and the dollar amounts, as well as any deductions you may have including your current tax withholdings.

The back of my Annual Earnings Statement from Northern Trust has forms for me to fill out. Do I need to return anything to Concordia Plans?

No, you do not need to return anything to Concordia Plans unless there has been a change to your information. If you have moved recently or have changed banks, complete the back side of the form and return it to Concordia Plans to update your records. On the front side of the form, you can change your tax elections, if needed. Again, you do not need to complete the form unless you have a change.

Will I still receive my deposit from “LCMS Worker Benefit?”

You will continue to receive your deposits, but with the name “Benefit Payment.” After Sept. 1, 2022, pension payment deposits will read “Benefit Payment” instead of “LCMS Worker Benefit.” Depending on the type of benefits you are receiving, you may receive multiple deposits instead of one. If you add all your deposits together it will total the monthly benefit you are used to receiving. If you have any questions, please call Concordia Plans at **888-927-7526** or email info@ConcordiaPlans.org.

The amount of my deposit has changed. Why?

Depending on the type of benefits you are receiving, you may receive multiple deposits instead of one. Look for deposits with the name “Benefit Payment.” If you add all your deposits together it will total the monthly benefit you are used to receiving. Be assured, your pension benefit is a lifetime monthly benefit. If after carefully reviewing all deposits you still feel there is a discrepancy, please call Concordia Plans at **888-927-7526** or email info@ConcordiaPlans.org.

Why am I receiving multiple deposits instead of just one?

The system previously used by Concordia Plans combined all benefit payments into one deposit. Northern Trust issues deposits based on the IRS tax code associated with your benefits, which may result in multiple deposits.

For example, if you are a member receiving your own pension benefits and you are also a surviving spouse receiving a beneficiary payment, you will receive two deposits. One in the amount of your benefits and one in the amount of your beneficiary benefits.

Will I still receive my benefits on the first of the month?

Yes. All EFT benefit payments will continue to be deposited on the first of each month. If the first of the month falls on a weekend or on a holiday, deposits will be made on the next business day.

Who do I call if I have a question about my pension payment?

Concordia Plans will always be your point of contact. We are happy to help you with any of your pension payment questions or needs. If you have any questions, please call Concordia Plans at **888-927-7526** or email info@ConcordiaPlans.org.