

News From the Board of Pensions

The Directors approved an increase in Pastor's Participation dues for the first time in five years. Effective January 1, 2023, medical dues will increase 2 percent, from 27 percent to 29 percent. As a result, total dues for the benefits package will be 39 percent, up from 37 percent. Directors raised the cap on the maximum annual dues amount by \$1,500, from \$33,500 to \$35,000, and on the minimum annual dues amount by \$500, from \$11,000 to \$11,500.

The vote to increase dues followed a review of cost forecasts by Milliman Inc., the agency's medical actuarial counsel. Healthcare costs spiked in 2021 as medical costs continued to climb and healthcare use increased following the coronavirus crisis.

In summarizing actions taken at General Assembly, the Reverend Dr. Frank Clark Spencer, agency President, discussed specific requests directed to the Board concerning parity of medical dues and affordability for small congregations, particularly within communities of color. He affirmed the need for ongoing evaluation and assessment of existing benefits structures that may not best serve an evolving denomination. And he reiterated the Board of Pensions' commitment to providing affordability and flexibility in its benefits and to eliminating plan designs that perpetuate disparities and inequities.

Committee on Ministry will recommend 3% increases in minimum salaries for 2023

Every year, the COM is charged with reviewing the minimum effective salaries for ministers and commissioned pastors for the coming year. COM will be recommending to the August 30th Assembly an increase of 3% in the minimum salaries for 2023.

Rationale: A study by Move.org of the Consumer Price Index of the Bureau of Labor Statistics found that between March 2021 and March 2022, the average inflation on prices for all items increased by 8.5%, a significant increase compared to the year before when the increase was only 2.6%. In light of this, COM not only recommends the increases in the minimums, COM invites all congregations to consider the same increase for persons currently serving at above the minimum.

This chart shows the differences that 3% would make in the current minimums.

2022 Level 1 (<4 years experience)	2022 Level 2 (4+ years experience)	2022 Full Time CLP
46,497.00	50,063.00	37,195.00
3% increase +1,395.00	3% increase +1,502.00	3% increase +1116.00
2023 Level 1 47,892.00	2023 Level 2 51,565.00	2023 FT CLP 38,311.00

Note: Effective salary for a call or contract with an ordained pastor must meet current presbytery minimums.