



AdventistRetirement

Seventh-day Adventist' Church  
NORTH AMERICAN DIVISION

## Q & A on Retirement Changes Voted at NAD YEM 2019 Quick Outline of Voted Changes

- Pre-2000 Employees (those hired before January 1, 2000) with any Defined Benefit (DB) Service continue to accrue Service Credit towards the maximum SHARP healthcare assistance.
  - Post-2000 Employees (those hired on after January 1, 2000) with only Defined Contribution (DC) Service no longer accrue Service Credit for SHARP healthcare assistance beginning July 1, 2020.
  - SHARP healthcare assistance will not be offered to new employees who begin employment on or after July 1, 2020.
  - No Joint & Survivor Benefits for employees not vested prior to July 1, 2020.
  - No new employers admitted to the Plan on or after July 1, 2020.
1. *What was voted?* The Executive Committee of the North American Division voted on November 5, 2019, to freeze the Supplemental Healthcare Adventist Plan (SHARP) effective July 1, 2020. What this means is that employees hired prior to January 1, 2000 continue to accrue service credit toward the maximum assistance. Those employees hired on or after January 1, 2000 can accrue Service Credit toward vesting (15-year minimum service credit to vest) through June 30, 2020.
  2. *Who does it impact?* The plan will no longer be available for those employees who have not earned 15+ years of service by July 1, 2020. They will still be eligible for full participation in the Adventist Retirement Defined Contribution Plan and should be able to offset this minimal additional cost to their health insurance via strategic retirement planning.
  3. *Who doesn't it impact?* Those who have participated in the frozen Adventist Retirement Defined Benefit Plan are still eligible for SHARP healthcare assistance and will not be impacted by these changes. This change does not apply to the Canadian, Regional and Bermuda retirement plans. It will also not impact those who have already retired from church employment.
  4. *What should employees impacted by the vote do to help plan for their retirement?* The Adventist Retirement Defined Contribution Plan allows for many investment options that can offset the potential loss of SHARP supplemental help. Those impacted by these changes may have many years to build up their retirement portfolio to levels not attainable to those in the Defined Benefit Retirement Plan.
  5. *Who can they contact if they have questions?* Please feel free to contact your employer, or you can contact Adventist Retirement directly by phone at 443-391-7300, or email [NADRetirement@nadadventist.org](mailto:NADRetirement@nadadventist.org).

[www.adventistretirement.org](http://www.adventistretirement.org)