

REPORT OF THE COMMITTEE OF THE BASSINGER HOME FUND

To the One Hundred Thirty Fourth Council
Of the Diocese of the Northeast and Mid-Atlantic
Of the Reformed Episcopal Church

Dear Brethren:

In keeping with the charge of our **Constitution and Canons**, the Bassinger Home Fund continues to afford a certain amount of protection to the clergy of this Diocese against infirmity, age, and death.

By the grace of our God, we were not called upon to meet to answer any specific crisis in this fiscal year. We are thankful for our Lord's care and remain willing to assist when needed.

The following information is provided for your benefit:

The life insurance and disability program has now been transferred to the General Council Board of Pensions and Relief. The new plan has increased levels of coverage and is very affordable. All full-time clergy are required to participate. The premium for both Life Insurance and Disability Insurance is \$500.00 per year.

Our own history has clearly demonstrated minimum levels of disability protection necessary for our full-time clergymen. As a result, the Committee has established certain policies and repeats its suggestions to our clergy for coverage. These are as follows:

That, prior to or in conjunction with joining the group program, each person establish individual disability insurance. The Committee has adopted the following guidelines for financial assistance of disabled clergymen:

The Committee will not be able to provide financial assistance in the event of disability if:

1. The clergyman has opted out of Social Security and in addition to membership in the General Council Group plan, has not purchased private disability insurance in benefit amounts of no less than \$1,100 a month with a rider adjusting the benefit for inflation. *This minimum figure is necessary to replace Social Security and Medicare benefits that are lost to the clergy by filing of Form 4361.*
2. The clergyman is still in Social Security but has not joined the group plan and has not purchased individual disability insurance, unless unqualified for health reasons.

The new General Council plan provides \$50,000.00 in Life Insurance Coverage and up to \$2000.00 per month of Disability Insurance. The annual premium for the plan is \$500.00 and will be due January 1, of each year. If you are new to the REC or have not yet enrolled, please contact the General Council Headquarters.

B. **A Retirement Plan:** The Retirement Plan for our clergy is administered by the General Council Board of Pensions and Relief. This pension program requires churches to make contributions on behalf of their pastors amounting to 12% of the total of the pastor's base salary (less all benefits), his housing allowance and/or fair rental value of the Rectory, and the Rectory utilities. **Please note, the pension**

contribution for 2013 with supporting form is due no later than January 15, 2015. Effective in **2012, the contribution was raised to 12% by action of the General Council of the REC.** The plan document allows Churches to make additional contributions to an employee's account in excess of the stipulated 12% amount. This contribution may not be funded by a salary reduction. It must be made directly from Church funds. Checks should be made payable to the Board of Pensions and Relief of the REC and sent to the Board at 25 West Second Street Media, PA 19063. Phone: (610) 566-3194

Christian charity and careful stewardship are both mandated by God's Word. The Committee administers the Bassinger Home Fund with an eye to both.

We, once again, encourage the delegates of this Council to advise their parishes regarding the Fund and its work. We encourage you to assure that the needs of your pastor and his family are cared for in good health, in disability, in retirement, and in death.

Respectfully submitted,

Gordon Tiner, Chairman