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Joint Retirement Board for Conservative Judaism
Church Benefits Association Annual Meeting – December 2, 2008

Communication

- Talk about the steps your denomination took to communicate the 403(b) regulations to your congregations, employer groups. What has the response been? What areas seem to cause the most confusion? To communicate the final 403(b) regulations, we have drafted an article for the JRB's quarterly *Newsletter* and discussed them at various conferences (in particular, at the Synagogue Directors 2 conventions in 2008). We also have met with the Boards of Directors of several congregations. In addition, we plan to write letters to congregations discussing the ramifications of the final regs. The response has been favorable and congregations have expressed their appreciation for reviewing the new rules and several have opted to adopt the JRB Plan.. Areas causing the most confusion are the shift in responsibility from the participant (i.e., self-certification) to the employer/congregation and the additional responsibilities that will require.
- Did you use this opportunity to try to convince those offering multiple providers to use your plan as the only provider? How successful were you? Is it your impression that most groups are cutting down on the number of providers? We have used the January 1, 2009 effective date as a "marketing" tool by explaining to congregations that they can adopt the JRB 403(b)(9) Retirement Plan, which already is in compliance with the final regs. In addition, we believe we can offer congregations a better retirement benefit to their employees since we can leverage the assets in the Plan to offer no-load/low-expense mutual funds, which will offer their employees potentially higher investment returns. As a result of our communication efforts, several congregations have decided to move their 403(b) programs to the JRB.
- Did your denomination try and gather information about what providers each employer/congregation would offer in 2009. How do you plan to use that information? We have not queried all congregations on their providers. Rather, we plan to ask each employer/congregation to execute a new adoption agreement indicating whether they are using other providers. If congregations are using other providers, we will contact them to explain the benefits and features of the JRB Plan, with a goal of having them adopt the JRB as their sole provider. If they want to continue using other providers, we will request the appropriate contacts for information-sharing purposes.
- Are you planning any on-going communication to employers/congregations about the 403(b) rules to make sure they continue to be in compliance? Yes, we will continue to include articles in the *Newsletter*, write to congregations and communicate the rules at conferences and conventions.
- Have some employers decided to terminate their plans rather than face the task of compliance. We are not aware of any congregations who have terminated their 403(b) plans due to the new regs.
- Do you feel confident that your employers have a clear understanding of their responsibilities regarding orphan contracts and Information Sharing Agreements? No.

Our attorneys are drafting an Information Sharing Agreement for our congregations to adopt so that the JRB can communicate with the employers' other providers, or former providers since January 1, 2005, so that information on loans and hardship withdrawals can be shared.

Plan doc

- If you have employers using vendors other than your plan, are you viewing all of those vendor relationships as being under one employer plan, or as separate plans? [Separate plans](#). Are you offering a plan document solution to them? If so, how are you doing that? [Congregations can adopt the JRB plan but the JRB will not administer individually designed plans drafted by other congregations/employers.](#)
- Among churches, some of these employers are actually reviewing plan documents for the first-time (no longer serving as a contribution remitting agent alone). What "other issues" are being raised as a result of their becoming more involved in their retirement plan offering? [Other issues include the need to remit contributions on a timely basis; the need for the employer to take a more active role in the administration of their retirement plan; and, the importance of offering prudent investment choices to their employees.](#)
- Are colleges and universities dropping their church-plan relationship in favor of or limiting their retirement plan offering to TIAA-CREF alone? [No, the Jewish Theological Seminary is maintaining its church-plan status. As an academic institution, however, they still are going to offer T-C, too. They will adopt a T-C plan document in conjunction with the JRB plan document under the "paper clip" approach.](#)

Benefit options

- Have you made any benefit changes because of the regulations, like dropping loans or modifying your stance on hardship distributions? [The JRB continues to offers loans and hardship withdrawals. However, we have amended the Plan to eliminate distributable events that do not comply with the "safe-harbor" hardship rules.](#)

Procedures

- What procedures do you follow to confirm that a hardship distribution can be made? [We require supporting documentation such as tuition statements, medical bills, eviction/foreclosure notices, etc.](#)
- What procedures have you put into place to communicate with employers when someone asks for a distribution? [The JRB treats all congregations as a single employer for special catch-up purposes and, consequently, treats all congregations as a single employer for employment/separation from service purposes. Accordingly, most distributions are a result of attaining age 59-1/2. We also work diligently to retain plan assets when distribution requests are received.](#)
- Have your plan members encountered delays or non-action in their requests for rollovers, transfers, or exchanges from a 403(b) provider that is not included in their employer's 403(b) plan? If yes, how are you assisting your members? [Yes. One congregation that decided to use the JRB as the sole provider reported that their employees encountered difficulties "transferring" assets from their former providers.](#)

We drafted a letter for the congregation to send to this former vendor and, after the JRB contacted the former vendor, they ultimately agreed to transfer the assets to the JRB.

Compliance

- What are 403(b) providers saying or doing that conflicts with your understanding of the regulations, and how are you responding? The JRB is not discussing the new rules with other providers. Rather, when questions arise, we consult with our attorneys for guidance.