

# CHRISTIAN SCHOOL PENSION PLAN

## Examples of Retirement Benefits

Assumptions: 30 years of credited service as of 09/01/04

Average annual salary during this period of \$31,340.00

Benefits include regular pension formula plus previous benefit increases made from surplus funds.

All 30 years of service assumed to be in one plan even though the 4%, 6% & 7% plans only became available 09/01/05

	2% Plan	3% Plan	4% Plan	5% Plan	6% Plan	7% Plan
<b>EXAMPLE I - Single Participant</b>						
<i>Participant age 65</i>						
Normal Retirement Benefit (Single Life Benefit)						
Annual Benefit at age 65	\$13,420.97	\$20,131.47	\$26,841.93	\$33,552.42	\$40,262.90	\$46,973.40
<b>EXAMPLE II - Married Participant</b> <i>(Spouse designated as the Contingent Annuitant)</i>						
<i>Participant age 65; spouse age 60</i>						
(1) Normal Retirement Benefit (50% Joint and Survivor Benefit)						
Annual Benefit at age 65, payable to the retiring participant with a .0891 reduction	\$12,225.16	\$18,337.76	\$24,450.31	\$30,562.89	\$36,675.48	\$42,788.07
In the event of the retiree's death, the surviving spouse annual benefit will be	\$6,112.58	\$9,168.88	\$12,225.16	\$15,281.45	\$18,337.74	\$21,394.04
(2) Optional Retirement Benefit (Single Life Benefit)						
Annual Benefit at age 65	\$13,420.97	\$20,131.47	\$26,841.93	\$33,552.42	\$40,262.90	\$46,973.40
In the event of the retiree's death, the surviving spouse annual benefit will be	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

An Employee who is vested may retire and choose an Early Retirement Benefit at any age after 55. The reduction for early retirement on contributions made before 09/01/2005, is 5% for each year between the date benefits begin and age 62 as follows: Age 55 - reduced 35%, Age 60 - reduced 10%, Age 62 - No reduction. For all contributions made after 09/01/2005, the reduction for early retirement will be a 4% reduction per year that benefits begin after age 55 and before age 60 and an 8% reduction per year that benefits begin before age 65 but after age 60.

The normal form of Pension Benefit to a married retiree is the 50% Joint and Survivor benefit with 50% continuation to his/her spouse. Benefits payable under this form consist of a reduced pension payable during the lifetime of the retired participant and continuing after his/her death at the rate of 50% of the reduced amount during the remaining lifetime of the surviving spouse. Other forms may be selected with spousal consent. The normal form of Pension Benefit to a single retiree is the Single Life benefit.