

ADOPTION AGREEMENT Self-Employed Minister



Church Extension Plan
LIFE REWARDS™

1. Your Contact Information

Name _____

Address _____

City _____

State _____

Zip _____

Social Security Number _____

Email _____

Telephone Number _____

Fax Number _____

2. Your Active/Retiree Status

I am (check one):

- An active self-employed licensed or ordained minister of the Assemblies of God.
 A retired self-employed licensed or ordained minister of the Assemblies of God.

► Are you self-employed? W-2 Pay versus 1099 Income

While all ministers are considered to be self-employed for FICA purposes, whether you are self-employed for retirement plan purposes depends on how your compensation is being reported—

1099

If your income is reported on IRS Form 1099, you are self-employed. Please complete this form.

W-2

If your pay is reported to you on IRS Form W-2, you are treated as an employee. **DO NOT COMPLETE THIS FORM!** Contact the Plan Administrator for the correct form.

1099 and W-2

If you are receiving both a 1099 and a W-2, please contact the Plan Administrator for more information.

3. Plan Installation Information

A. Plan Adoption

I am adopting this plan as (check one and complete as necessary):

- A new plan.
 An amendment and restatement of my current Section 403(b) plan which was originally effective (fill in date) ____ / ____ / ____.
 As an additional 403(b) plan to the one(s) I already have (Note: the IRS limits on contributions apply on a combined plan basis. You do not get a separate IRS limit for each 403(b) plan you have.)

B. Effective Date of Plan Adoption

I am adopting this Plan effective as of:

- For a new plan ____ / ____ / ____ (cannot be earlier than January 1 of this year).
 For an amendment/restatement ____ / ____ / ____ (retroactive effective date may be possible. Please contact the Plan Administrator).

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4. Eligibility and Participation

A. Do you employ anyone as a paid employee to assist you in your ministry?

- No (Skip to Section 5)
- Yes (Complete Part B of Section 4)

B. Will you be making contributions for these employees and/or will they be making their own contributions to this Plan?

- No (Skip to Section 5)
- Yes (**STOP!** Do not complete the rest of this form. Please contact the Plan Administrator to obtain the correct Adoption Agreement.)

5. Contributions

A. **Source of Contributions** (check one):

- I will be making the contribution payments myself.
- I will be making only rollover contributions from an IRA or another 403(b) plan.
- My church or another organization I am providing ministry services to will be making the contributions for me. (**STOP!** Do not complete the rest of this form. Please contact the Plan Administrator to obtain the correct Adoption Agreement.)

B. **Amount of Contributions**

I understand that:

- (1) For any calendar year, I can contribute any amount up to the IRS limit for that year (see the Life Rewards Participant Handbook for details).
- (2) I can change the amount I contribute from year to year.
- (3) I am responsible for determining whether the amount of my contribution for a particular year is within the IRS limit for that year.

C. **Time for Payment**

I understand that:

- (1) In order for my contribution(s) to be credited to a particular year, they must be postmarked no later than June 15 of the following year.
- (2) I can make payments at any time during the year, and I do not have to send in my payments under any fixed payment schedule.

D. **Retiree Contributions**

I understand that:

- (1) I may make contributions into this Plan for up to five (5) years after I retire from the ministry.
- (2) For purposes of determining the IRS limit applicable to my retiree contributions, I must use my taxable self-employment income for the year in which I retired.

E. **No Waiting Period/Minimum Hours Requirements**

I understand that for purposes of participating in Life Rewards:

- (1) There is no waiting period for making contributions. I may begin making contributions as soon as this Adoption Agreement is accepted by the Plan Administrator.
- (2) I do not need to have a minimum number of Hours of Service credited during a Plan Year in order to make contributions.

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6. Terms and Conditions of Participation

By signing this Adoption Agreement, I certify that I understand and agree to the following terms and conditions:

A. Plan Adoption

I agree to be bound by all of the provisions, conditions and limitations of the Plan, as stated in the official Plan document, as amended from time to time, as if I were a signatory to the Plan.

B. Requirements for Participation

I agree that I will:

- (1) Provide the Plan Administrator or its appointee with any information or documentation necessary or desirable for Plan administration or legal compliance.
- (2) Pay my proportionate share of Plan expenses as assessed by the Plan Administrator.

C. Withdrawal from Participation

- (1) I may withdraw from participation in the Plan at any time by giving written notice to the Plan Administrator.
- (2) Any distribution or transfer of my account balance in the Plan, whether to me or to another retirement plan or to an IRA, will be net of my proportionate share of any Plan administrative, maintenance and investment management expenses that are properly chargeable to me and are unpaid as of the withdrawal date.

D. Plan Amendment and Termination

I acknowledge that Church Extension Plan is under no obligation to continue to maintain the Plan, and CEP may amend or terminate it, in whole or in part, at any time.

E. Disclaimer

I understand that:

- (1) CEP makes no representation or warranty that the Plan document or the selections I have made in this Adoption Agreement are suitable for my particular circumstances.
- (2) CEP cannot give me tax, legal or financial planning advice, and I should consult with my own advisors.

Participant's Signature

Participant's Signature

Date

Acceptance (to be completed by Plan Administrator)

Authorized Signature

Title

Date