

FINANCIAL SOLUTIONS

for the National Association of Free Will Baptists



Free Will
Baptist
Board of
Retirement

PROSPECTUS



DEAR FELLOW LABORER:

Thank you for taking time to look over our material. No matter where you are in your career, the best time to start planning and saving for retirement is now. Let me encourage you, if you don't have a plan for retirement, start one today.

Our plan offers a convenient and effective way to plant a seed for the future and prepare for the retirement years. This plan is convenient because it allows you to easily save through payroll deduction and/or automatic bank draft.

The Board of Retirement is a denominational agency of the National Association of Free Will Baptists. For over five decades we have been dedicated to the ministry of providing a retirement plan for FWB ministers, missionaries, and other denominational employees.

Our mission has been to provide retirement benefits to those who serve our denomination – a mission we have kept without exception. This responsibility drives our commitment to provide solid retirement solutions without sacrificing the Christian values we share with our people.

When you invest with the Board of Retirement, your funds are managed by professional investment managers under the guidelines set forth by FWB. Investments are carefully screened to avoid what is commonly referred to as "sin stocks." Companies that derive the major portion of their income from abortion, gambling, tobacco, alcohol, or pornography are excluded from our investment pool. Historically we have distributed very competitive rates of return.

Free Will Baptists have a great plan. If you are not a participant, I encourage you to contact our office to get things started. Let us show you how you can reduce your taxable income now. Let us explain how ordained ministers can receive up to 100% of their retirement benefits as a tax free housing allowance.

The Board of Retirement would be honored to serve you. Let us help make your financial future secure through proper planning and investing. Our products and services are available to all employees of Free Will Baptist churches, schools, and other agencies. To learn more, visit our website www.boardofretirement.com or call (877) 767-7738.

Start planning today!

I am always impressed by the product the Board of Retirement provides. As a bivocational pastor I participated in the retirement program offered by my university. We had a really good retirement program. However, I was able to compare the BOR program to it every month. Our program is as good or better than any other program out there. I have had the opportunity to experience that firsthand.

Eddie Moody

Executive Secretary, National Association of Free Will Baptists, Inc.

I am so grateful for the Free Will Baptist Board of Retirement and their work with churches and pastors! They are tremendously excellent in what they do, caring in their approach, and readily available to answer our questions at any time. My family is blessed to be able to take advantage of their services!

Tommy Swindol

TAKE FULL ADVANTAGE WITH OUR PLAN

403(b)(9) approved plan

Our 403(b)(9) plan is approved by the IRS for all employees of Free Will Baptist Churches or Church Organizations.

What is a 403(b)(9) plan?

Church retirement income account program described in section 403(b)(9) of the Internal Revenue Code.

Tax deferred contributions

Take advantage of tax deferred contributions to the Plan. Tax deferred contributions are not to be included in gross “reportable” income for tax purposes. Since the tax deferred contributions and interest are tax deferred, they will only be subject to taxes when the money in your account is distributed to you.

Flexible contributions

The maximum contribution allowable is 100% of taxable ministerial income or \$69,000 (2024), whichever is less. However, special “catch-up” provisions are available to certain participants. For an explanation of the catch-up provisions, please request Publication 571 from your nearest IRS office, or contact the Board of Retirement.

Personal and employer contributions

Participants may contribute personal “after-tax” funds. These contributions must be made by personal check or automatic bank draft from the participant’s personal checking account. Contributions can also be made by Salary Reduction or by direct contributions from the employer, i.e. the church or church-related entity. The employer (church/church agency) is permitted to contribute to the participant’s retirement account as an added compensation benefit without such being taxable to the participant. All church checks must be payable to the Board of Retirement. **NO PERSONAL CHECKS CAN BE ACCEPTED FOR SALARY REDUCTION OR EMPLOYER CONTRIBUTIONS.**

Other funds that may be available

Participants may find other funds available to them through State Association plans, i.e. co-op plans (check with your state leaders). Randall House Rewards Program is also available, where a percentage of your Sunday School curriculum order is deposited into your account.

ILLUSTRATION OF POSSIBILITIES

(6% assumption***)

MONTHLY DEPOSITS*	10 YRS	20 YRS	30 YRS	40 YRS
\$250	\$41,914	\$116,978	\$251,405	\$492,143
\$500	\$83,829	\$233,956	\$502,810	\$984,286
\$750	\$125,744	\$350,934	\$754,215	\$1,476,429
\$1,000	\$167,659	\$467,912	\$1,005,620	\$1,968,572
\$1,250	\$209,574	\$584,890	\$1,257,025	\$2,460,715
\$1,500	\$251,489	\$701,869	\$1,508,430	\$2,952,858
\$1,750	\$293,405	\$818,847	\$1,759,835	\$3,445,001

**Illustration above growth potential is based upon monthly deposits at the percentage indicated per annum, compounded annually, on the account balance at the ending of the month and from date subsequent deposits are made.*

****The Free Will Baptist Board of Retirement does not guarantee a specific rate of return on participants’ contributions, only that contributions are invested at fair market rate. However, the Board has maintained an average of 7.32% annual return to our participants for the past forty-six (46) years.*

****Past results are not a guarantee of future performance.****



CONTRIBUTION TYPES

There are several types of contributions that may be made to the Plan.

EMPLOYER CONTRIBUTIONS

Each Participating Employer is allowed to decide how much it wants to contribute to the Plan on behalf of eligible employees. There is no requirement that an employer must contribute to the Plan, so the employer must discuss with its employee(s) whether it will make Employer Contributions to the Plan, and if so, how much those Employer Contributions will be.



EMPLOYEE ELECTIVE CONTRIBUTIONS

Elective Contributions (voluntary salary reduction)

This type of contribution allows employees to contribute a certain portion or percent of their compensation to the Plan. They choose how much they would like to contribute within the limits. The 2024 salary reduction limit is \$23,000 (plus an additional \$7,500 if you are 50 or older). All eligible employees can make Elective Contributions to the Plan.

There are two types of Elective Contributions that can be made to the Plan: Pre-tax Contributions and Roth Contributions (After-tax). For both types of contributions, the employee must complete a salary reduction agreement indicating the dollar amount or percentage of their compensation that they would like to have contributed to the Plan and identifying which portion of the contribution is intended to be a Pre-tax Contribution and which portion is intended to be an After-tax Roth Contribution. Copies of salary reduction agreements can be obtained by calling (615) 731-6812, or toll-free number at (877) 767-7738, or by visiting the website (boardofretirement.com).

1. PRE-TAX CONTRIBUTIONS

This type of Elective Contribution is a contribution made to the Plan on a pre-tax basis. The employee decides how much to contribute to the Plan as a Salary Reduction Contribution by filling out a Salary Reduction Agreement. Salary Reduction Contributions will then be withheld from their paycheck and transmitted monthly to the Plan for investment. Salary Reduction Contributions reduce their current taxable income by the amount of the contribution, saving current tax dollars. Since they are not actually receiving a portion of their salary now, they are also not taxed on it now. Non-ordained employees do pay employment taxes (FICA, FUTA and Medicare) on their Salary Reduction Contributions.

2. ROTH CONTRIBUTIONS

A second type of Elective Contribution is a Roth Contribution. Roth Contributions, like Salary Reduction Contributions, are deducted from the employee salary based on their individual salary reduction election. However, unlike Pre-tax Contributions, Roth Contributions are made with after-tax dollars. Roth Contributions do not reduce your current taxable income. If certain requirements are met, then Roth Contributions are distributed in what is called a “qualified distribution,” your Roth Contributions (and the earnings on those contributions) are not taxed. (“Qualified distributions” are discussed in the section of the Plan Summary entitled “Special Rule for Distributions of Roth Contributions” on page 20 of the Summary Plan Document.) In order for Elective Contributions to be treated as Roth Contributions, employees must irrevocably designate their Elective Contributions as Roth Contributions in your Salary Reduction Agreement.

AFTER-TAX CONTRIBUTIONS

In addition to Salary Reduction Contributions, employees can also make After-Tax Contributions to the Plan. These are additional contributions that they choose to contribute on an “after-tax” basis. Like Roth Contributions, After-Tax Contributions do not reduce current taxable income by the amount contributed.

However, unlike Roth Contributions, earnings on any After-Tax Contributions will be taxed upon withdrawal of these amounts from the Plan. Employees can make After-Tax Contributions by sending a check directly to

the Board or by setting up an automatic bank draft from their personal bank account. Automatic bank draft forms can be found on our website (boardofretirement.com) or by calling our office at 1-877-767-7738.



ROLLOVER AND TRANSFER CONTRIBUTIONS

If you are a participant in another retirement plan, or if you have been contributing to another 403(b) tax-sheltered annuity provider through your employer, you may also be able to make a Rollover contribution or a transfer contribution to this plan. A rollover contribution is a direct rollover of a distribution made from another retirement plan or IRA in your Account in this Plan. A transfer contribution is a transfer directly from another 403(b) annuity provider to the Plan. There are a number of special rules and limitations on Rollover and Transfer contributions. Therefore, if you are a participant in another retirement plan or IRA, or if you have made retirement contributions to a different 403(b) provider, you should check with the administrator or the provider for that plan, as well as the Board of Retirement, to see if you are eligible to make a Rollover or Transfer Contribution to the Plan

Contributions are intended for Retirement – Remember, it is generally expected that all contributions will stay in the plan until you retire. Although it is possible to take a distribution of some of your employee contributions prior to retirement, this Plan is not intended to be used like a savings account. Rather, it is designed to provide funds for you in retirement. If you have any questions about contribution types, please contact our office at 1-877-767-7738.



I have been a participant in the Free Will Baptist Board of Retirement plan for three decades, dating all the way back to when I was a young pastor. Its steady, consistent performance over the years, along with the great customer service you receive from their helpful support staff, makes it the easy choice to be our “go-to” plan for our employees at Family Ministries. We are thankful for the long and fruitful relationship we have had with the Board of Retirement, and look forward to it continuing for many years to come.

Jim McComas
Executive Director/CEO Free Will Baptist Family Ministries, Inc.

Free Will Baptist Board of Retirement is one of the greatest assets in the life of the local pastor and an awesome way for a church to be a blessing to their pastor. Free Will Baptist Board of Retirement has had and will have a major impact on my life and my family.

Tim York

INVESTMENT OPTIONS COMPARISON

INVESTMENT OPTIONS

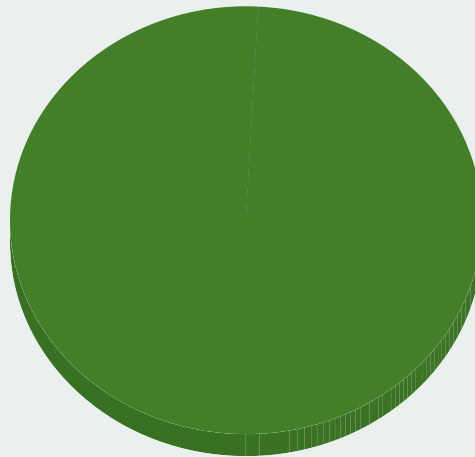
Free Will Baptist Board of Retirement provides a range of solutions to help you meet your unique investment objectives. Our plan is intended to give you control over the investment of the assets in your account. Each Investment Option is unique and has its own specific investment goals, objectives, and time horizon and is made up of many individual stocks, bonds, and other investments. You can decide which Investment Option(s) you want to invest in or create your own custom portfolio from any of the preset plans or six asset classes.

OUR INVESTMENT PHILOSOPHY

Free Will Baptist Board of Retirement uses investment management professionals that provide a performance-driven, values-based approach to investment management. This allows us to provide some of the industry's top investment managers to build out our investment options. At the Board of Retirement, we take a disciplined approach to our investment strategies. Managers build portfolios from a bottom up approach, looking at individual companies that are outperforming rather than looking at sectors and working their way down. All of our Investment Options are actively managed.

PRESET

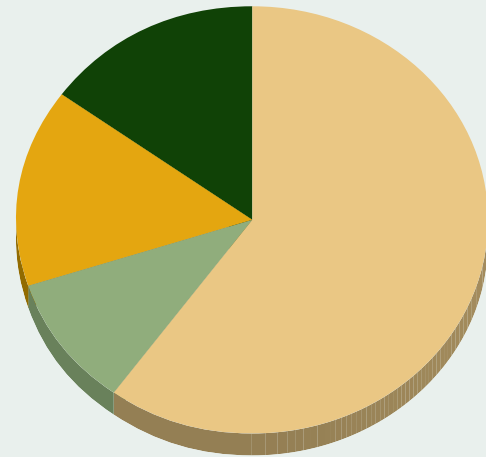
SET RATE FUND



TIME HORIZON 0 TO 3 YEARS

- Protection of capital
- Managed to earn a set rate of return
- Seeks to remove volatility
- A mixture of equities and fixed income adjusted to meet a board-directed rate of return
- 2% current annualized rate of return

MODERATE STRATEGY



- All Cap Growth 10%
- Large Cap Growth 15%
- Large Cap Value 15%
- Short Term Fixed Income 60%

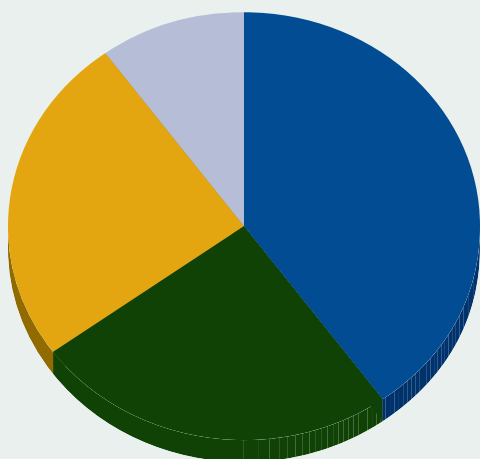
TIME HORIZON 3 TO 10 YEARS

- Seeks strong current income
- Seeks modest capital appreciation
- Seeks low to moderate price volatility levels
- 40% invested in stocks

Asset Allocation and Investment Goals/Objectives

PLANS

DEFAULT STRATEGY



Large Cap Growth **25%**

Large Cap Value **25%**

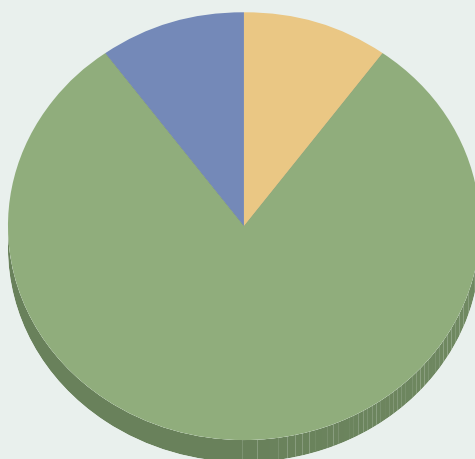
SMID Cap **10%**

Intermediate Fixed Income **40%**

TIME HORIZON 3 TO 10 YEARS

- Seeks moderate level current income
- Seeks above average capital appreciation
- Seeks moderate price volatility levels
- 60% invested in stocks

MAXIMUM STRATEGY



All Cap Growth **80%**

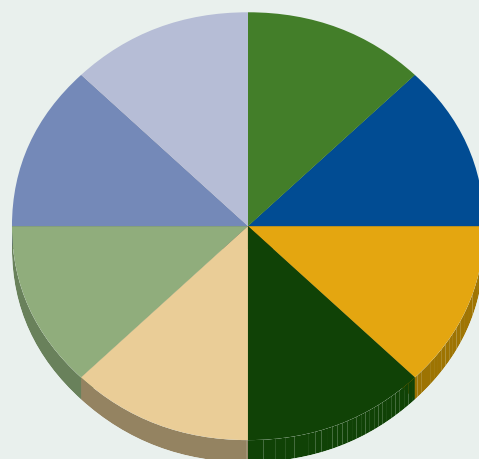
Real Estate (REITs) **10%**

Short Term Fixed Income **10%**

TIME HORIZON 15+ YEARS

- Seeks maximum long-term growth of capital
- Long term investment horizon
- Accepts high price volatility levels
- 90% invested in stocks

CUSTOM ALLOCATION



TIME HORIZON 15+ YEARS

Personalize your allocation with these options:

- Any of our Preset Plans
- All Cap Growth
- Large Cap Growth
- Large Cap Value
- SMID Cap
- Real Estate (REITs)
- Intermediate Fixed Income
- Short Term Fixed Income

The Custom Allocation plan is highly customizable. You can create your own custom portfolio from any of the six asset classes or, if you would like, you can invest in a mixture of any of the Preset Plan options and asset classes. (Definitions of each asset class is on the following page)

DESCRIPTIONS OF ASSET CLASSES

ALL CAP GROWTH

Invests in leading companies that are participating in major disruptions in the economy. These disruptions are induced by new technological solutions and innovations.

All size companies—large, medium, and small—believed to have superior growth characteristics will be considered for investment. Focus on companies with fundamentally strong revenue growth and earnings growth. Emphasis on capital appreciation.

LARGE CAP GROWTH

Appropriate for investors seeking exposure to high quality, profitable and disruptive large size companies with the potential to grow at above market rates for the long term.

A diversified portfolio that emphasizes active controls to mitigate single stock risk.

Focuses attention on the best companies to own in each sector without trying to time broader market movements. Emphasis on capital appreciation.

LARGE CAP VALUE

Focused on buying large size, undervalued companies with unrecognized long-term growth prospects.

Large-value stocks are often mature and stable companies that typically pay regular dividends.

Seeks long-term repositioning and value from companies that have sizeable potential for better earnings than market has priced into the stock. Emphasis on both income and capital appreciation.

SMID CAP

The term “SMID caps” is a contraction of “small and mid-caps,” i.e., publicly traded companies with small and medium-sized capitalizations. Capitalization is calculated by multiplying the number of tradable shares of a company by the stock-market value of each of them.

Small-cap is a publicly traded company usually under \$2 billion in capitalization, and mid-cap is between \$2 billion and around \$13 billion.

SMID caps are generally less covered by analysts, less liquid, and potentially more volatile in the short and medium term than large caps. However, as they are less mature, SMID caps tend to offer more attractive earnings growth potential. Also, as their stock price depends mainly on their own growth potential or on the likelihood that they

will be targeted for a takeover, SMID caps can be better shielded from macroeconomic risks provided they are not too exposed to the global market, that is, that their revenue is not generated abroad. For all these reasons, SMID caps offer attractive advantages in terms of diversification for equity portfolios.

REAL ESTATE (REITS)

A Real Estate Investment Trust (REIT) is a company that owns, operates, or finances income-producing properties including apartment buildings, cell towers, data centers, hotels, medical facilities, offices, retail centers, and warehouses.

Most REITs are publicly traded like stocks, which makes them highly liquid (unlike physical real estate investments).

REITs provide asset class diversification, an increasing income stream to help offset rising inflation, and long-term growth potential in underlying property values.

Emphasis on income and capital appreciation.

INTERMEDIATE FIXED INCOME

Fixed Income strategy that seeks strong risk-adjusted returns while focusing on safety of principal and liquidity over an intermediate investment horizon.

The strategy will invest in a broad range of investment-grade fixed-income securities and is managed through a top-down or broad economic investment approach.

The investment team works within established constraints to maintain broad diversification with highly liquid bonds that pass strict credit and structural analysis.

Designed to provide an income advantage while managing overall portfolio risk exposures.

SHORT TERM FIXED INCOME

The strategy is designed to provide attractive levels of income consistent with capital preservation while limiting maturities to a maximum of seven years. Key elements of the strategy include:

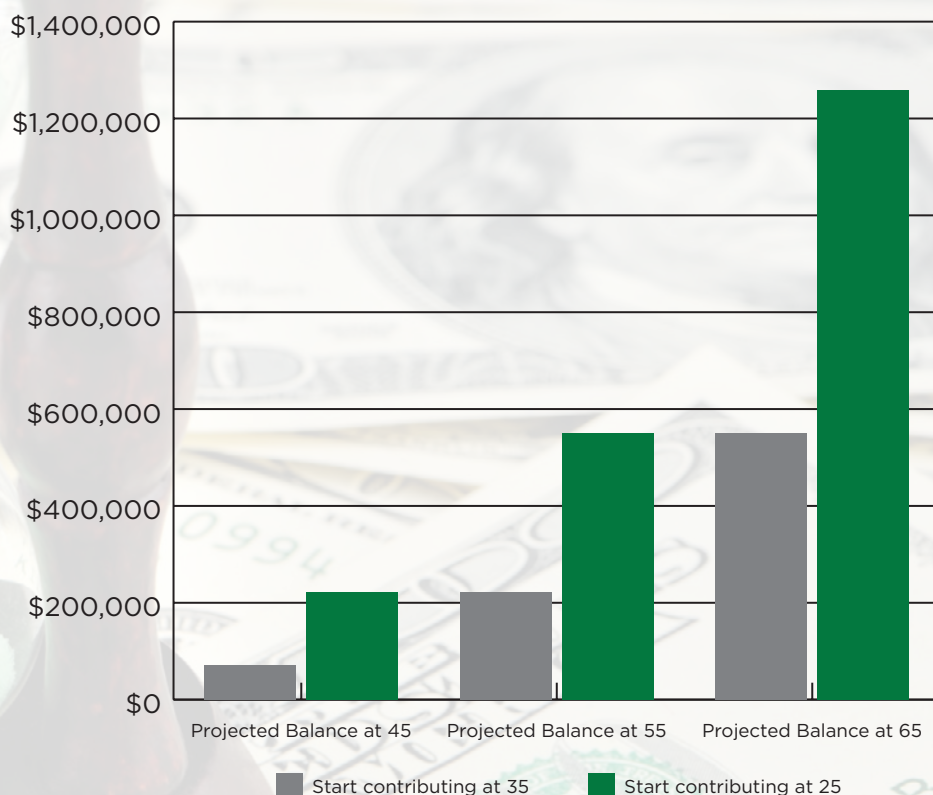
An actively managed blend of U.S. Treasury, Agency, and investment grade corporate bonds.

Active risk management with a focus on minimizing interest rate risk and credit risk.

Portfolio duration ranges from 2-3 years and is adjusted as needed to optimize risk/reward. Exposure to specific sectors is capped to prevent sector-specific portfolio risk.

For a complete listing of all our Investment Plan Options, visit www.boardofretirement.com.

THE COST OF WAITING



This is a hypothetical example that illustrates the future value of consistent monthly contributions for different time periods. It assumes monthly contributions of \$375 with an average annual return of 8%. It is presented for illustrative purposes only and does not reflect actual performance or predict future results.

As I approach retirement, I am very thankful that our denomination had the foresight to set up a program (i.e. Board of Retirement) that assists my wife and I to better prepare for those days when there are no more salary deposits coming our way. It gives me great peace to know that the men and women working at the BOR are people of great integrity who prayerfully, and therefore carefully, invest the funds I send their way.

Clint Morgan – General Director, IM, Inc.

The Board of Retirement stands unparalleled in its field! With its commitment to ethical-moral investment practices, a diverse range of options, and consistently above-average returns, it embodies a trustworthy custodian for your financial future. My recommendation to you is to begin with any amount possible, even if it feels like a stretch, and maintain consistency. Randall House and D6 Family Ministry have partnered with the Board of Retirement as our employees' retirement plan for several decades.

Ron Hunter – Executive Director & CEO, D6 Family Ministry



WHAT WILL I NEED IN RETIREMENT?

If you begin your retirement years with a balance of \$500,000 dollars, your yearly income varies greatly depending on the length of time you intend to use it. The average retirement lasts 20 to 30 years.

15 YEARS = \$47,448

20 YEARS = \$39,597

25 YEARS = \$35,075

30 YEARS = \$32,209

35 YEARS = \$30,281

**All amounts are estimates based on a constant earnings rate of 5%*

HOW TO GET TO THE \$500,000 STARTING POINT?

Age	Yearly Amount	Retirement Age	Number of Years Saved	Total Contributions	Ending Balance
20	\$2,100	65	46	\$96,600	\$504,207
30	\$3,960	65	36	\$142,560	\$500,021
40	\$7,980	65	26	\$207,480	\$500,392
50	\$18,420	65	16	\$294,720	\$501,261
60	\$67,800	65	6	\$406,800	\$501,302

**Based on 6% annual return.*

HOW WILL MY BENEFITS BE PAID?

There are seven basic settlement options under the plan.

1. Joint and 100% Survivor Annuity*

The annuitant and spouse receive a guaranteed set monthly payment for their lifetime. The payment does not decrease after the first death. Payments cease after the death of both the annuitant and the spouse.

2. Joint and Survivor Annuity with 10 or 15 Years Certain*

This form of benefit guarantees payments will be made for at least a specified number of years (you can choose either a 10-year period or a 15-year period). Under this type of annuity, you and your beneficiary will receive monthly annuity payments for as long as you live. However, if both the annuitant and the spouse die before the specified 10-year or 15-year period, the annuity payments will continue for the remainder of the specified period to a beneficiary selected by you.

3. Single Life Annuity*

The annuitant receives a guaranteed set monthly payment for his or her lifetime only. Payment ceases upon the death of the annuitant.

4. Single Life Annuity with 10 or 15 Years Certain*

Under a single life annuity with a 10 or 15-year certain period, guaranteed monthly payments will be made to the annuitant for a least a specified number of years. (You can choose either a 10-year period or a 15-year period). You will receive monthly payments for as long as you live. However, if you die before the specified 10-year or 15-year period is completed, annuity payments will continue for the remainder of the specified period to a beneficiary selected by you.

5. Fixed Installment*

The fixed installment option provides for two types of installment payments:

- A specific number of equal monthly payments. The period must be no less than 12 months and no more than your life expectancy.*
- A specific amount per month, until the funds in your account are exhausted.*

If you choose the fixed installment option, any amount remaining in your account after your death will be paid in installments to your beneficiary. If your beneficiary dies before all the installments have been paid, the balance will be paid in a lump sum to your beneficiary's designated beneficiary, or to his/her estate, if there is no designated beneficiary.

6. Lump Sum*

You may choose to receive a single distribution of the total value of your account as a lump sum payment. As an alternative, you may elect to receive a partial lump sum by taking an initial payment of a portion of your account in a lump sum form and payment of the remaining amount of your account in one of the other permitted forms of payment.

7. Rollover*

You may choose to rollover all, or part, of your account balance into another retirement plan of your choosing.

** Federal regulations provide that payments must begin no later than the calendar year in which you retire from Free Will Baptist employment, or the calendar year in which you attain age 72, whichever occurs later.*

ENROLLMENT FORM

INSTRUCTIONS

1. Complete enrollment form.
2. Complete the salary reduction agreement (if you are making employee elective contributions).
3. Complete the bank draft authorization (if you or your employer wants your contributions deduction from bank account).
4. Mail, email, or fax the completed forms.

PERSONAL INFORMATION (Please Print)

U.S. Citizen: ☐ Yes ☐ No Are you?: ☐ Ordained ☐ Missionary
Marital Status: ☐ Married ☐ Single/Widow(er)/Divorced ☐ Separated

Name: _____ Date of Birth: _____
Address: _____ City: _____ State: _____ Zip: _____
Telephone: Work _____ Home _____
Soc. Sec. No.: _____ Sex: ☐ M ☐ F E-mail Address: _____

FOR OFFICE USE ONLY

Date Received _____

Account # _____

EMPLOYER

Employer's Name: _____ Position: _____
City: _____ State: _____ Zip: _____
Church Treasurer/Payroll Administrator Name: _____ Email: _____

BENEFICIARIES

Primary Beneficiary

I designate the following as my primary beneficiary: (Must be spouse if married unless waiver filed):

Name: _____ Date of Birth: _____
Address: _____ City: _____ State: _____ Zip: _____
(If address is same as applicant, write "same")
Social Security Number: _____ Relationship: _____ Percentage: _____

If unmarried and would like to designate an additional primary beneficiary(ies), please provide their information below and indicate the percentage for each primary beneficiary.

Contingent Beneficiary

I designate the following as my contingent beneficiary(ies). (In the event the primary beneficiary is deceased, the contingent beneficiary(ies) will receive the funds in the account).

Name: _____ Date of Birth: _____
Address: _____ City: _____ State: _____ Zip: _____
(If address is same as applicant, write "same")
Social Security Number: _____ Relationship: _____ Percentage: _____

Name: _____ Date of Birth: _____
Address: _____ City: _____ State: _____ Zip: _____
(If address is same as applicant, write "same")
Social Security Number: _____ Relationship: _____ Percentage: _____

Name: _____ Date of Birth: _____
Address: _____ City: _____ State: _____ Zip: _____
(If address is same as applicant, write "same")
Social Security Number: _____ Relationship: _____ Percentage: _____

(For additional beneficiaries, please attach a paper with full name, address, social security number and relationship)

CONTINUED ON BACK

ENROLLMENT FORM

TERM LIFE INSURANCE

Group term life insurance is available through Guardian Insurance Company for enrollees who are under 65 years of age. The Basic Term Life Coverage is \$25,000 (for as long as you are employed by a FWB employer). The monthly premium of \$16.50 is deducted from the contributions to your retirement account. For more information regarding this Group Term Life Insurance, please go to our website at www.boardofretirement.com/retirement/life-insurance/.

- ☐ Yes, I want this Group Term Life Insurance coverage. Please fill out the online retirement plan life insurance enrollment form.
- ☐ No, I do not want this Group Term Life Insurance coverage.

INVESTMENT SELECTION

You may invest in one or all investment options. Please indicate the percentage that you want invested in each option (must total 100%). If no choice is made, all funds will remain in the Default strategy.

Investment Options (See Prospectus for description of Strategies)	Contribution Percentage
The Set Rate Fund	_____ %
The Moderate Strategy	_____ %
The Default Strategy	_____ %
The Maximum Strategy	_____ %
Large Cap Value	_____ %
Large Cap Growth	_____ %
SMID Cap	_____ %
All Cap Growth Equity	_____ %
Intermediate Fixed Income	_____ %
Short-Term Fixed Income	_____ %
Real Estate (REITs)	_____ %
Total	_____ %

CERTIFICATION

I am a salaried employee of a Free Will Baptist church or agency for at least 20 hours per week. I request that the Board of Retirement invest my accumulations/contributions based upon my investment choices above. I have reviewed the information provided by the Board of Retirement and I make this selection based upon my own investment judgment. I also realize that past results are not a guarantee of future performance. If I need additional information, I know that I can contact the Board of Retirement.

Signature: _____ Date: _____

The retirement account provided by the Board of Retirement & Insurance is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.



FREE WILL BAPTIST BOARD OF RETIREMENT
P.O. Box 5002 • Antioch, TN 37011-5002 • 615.731.6812 • 877.767.7738
www.boardofretirement.com

SALARY REDUCTION AGREEMENT

Return to your employer when completed.

EXECUTION CLAUSE

PARTICIPANT INFORMATION

Name: _____ SS#: _____ Account #: _____

Employer Name: _____ City: _____ State: _____

Have you made contributions to another 401(k) or 403(b) account this year? ☐ Yes ☐ No If so, how much? _____

PARTICIPANT ELECTION

I, undersigned participant, hereby elect to (participant can choose one or both of deferral options):

Pre-tax contributions

Defer from my salary on a pre-tax basis:

- ☐ 3% of compensation
- ☐ 5% of compensation
- ☐ _____ (percentage or dollar amount) per paycheck

Roth contributions (after-tax)

Defer from my salary as a Roth contribution:

- ☐ 3% of compensation
- ☐ 5% of compensation
- ☐ _____ (percentage or dollar amount) per paycheck

COMMENCEMENT DATE

Date: _____ (The date you want your deferral to start.)

PARTICIPANT SIGNATURE

Participant and Employer hereby mutually and irrevocably agree that Employer shall reduce and withhold from the Participant's cash remuneration earned after the Salary Reduction Commencement Date and prior to the Salary Reduction Termination Date the Salary Reduction Amount designated above. The Employer shall contribute the amount so withheld to the Free Will Baptist Pension Plan. This Salary Reduction Agreement may be terminated at any time at the option of the participant. Termination of this Salary Reduction Agreement shall be accomplished by informing employer (preferably in writing) or separation from service from this Employer.

Participant Signature: _____ Date: _____

EMPLOYER SIGNATURE

Employer Signature: _____ Date: _____

BOARD OF RETIREMENT REPRESENTATIVE SIGNATURE

The Trustees of the Free Will Baptist Pension Plan hereby agree to accept the Salary Reduction contributions attributable to the Participant pursuant to the terms of this Salary Reduction Agreement and of the Plan.

Board of Retirement Signature: _____ Date: _____



FREE WILL BAPTIST BOARD OF RETIREMENT
P.O. Box 5002 • Antioch, TN 37011-5002 • 615.731.6812 • 877.767.7738
www.boardofretirement.com

BANK DRAFT AUTHORIZATION

PARTICIPANT INFORMATION *(Please Print)*

Name: _____ DOB.: _____ Acct #: _____
Address: _____ City: _____ State: _____ Zip: _____
Telephone: (Circle one: Home or Cell) _____ Email: _____

BANK DRAFT INFORMATION

Bank Draft Amount \$ _____ Check one: ☐ Retirement Contribution ☐ Note Payment ☐ Insurance Premium
Contribution Type (check one): ☐ Pre-tax Salary Reduction ☐ Roth Salary Reduction ☐ Employer ☐ Personal After-tax
Month to Begin: _____ Schedule of Draft (check one): ☐ One-time draft ☐ 1st of the month

Note: If the 1st falls on a weekend or holiday, draft will be on the next business day.

MULTIPLE PARTICIPANTS: If this draft is for multiple participants, please include a separate sheet listing their name, account number, amount of contribution, and type of contribution (i.e. pre-tax salary reduction, Roth salary reduction, or employer).

BANK ACCOUNT INFORMATION

Name(s) on Bank Account: _____
Routing Number: _____ Bank Account Number: _____
Account Type (check one): ☐ Checking ☐ Savings

****Please attach a voided check below, a copy of check, a picture of a check, or official bank form which includes routing and account number.**

PAY TO THE ORDER OF _____		Date _____	2400 91-548/1221
FOR _____		DOLLARS	
: 012345678 : 01234567890123 : 2400			
Routing Number	Account Number	Check Number	

DRAFTING AUTHORIZATION AND AGREEMENT

I hereby authorize the Board of Retirement & Insurance to draft payments electronically from my checking/savings account. To ensure that my account is properly debited, I have attached a voided check, copy of check, or official bank form including routing and account number where my payments will be withdrawn. I acknowledge the monthly bank draft will take place on the date I chose above. I agree that this authorization will remain in effect until I provide notification terminating this service.

Signature: _____ Date: _____

*Note If any contribution (or any portion of a contribution) is made by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Board of Retirement, the amount of the mistaken contribution (adjusted for any loss in value) shall be returned directly to the participant or, to the extent required or permitted by the Board of Retirement, to the participating employer.

FREQUENTLY ASKED QUESTIONS

Q: Who is eligible to participate in the Board of Retirement 403(b)(9) Plan?

A: All employees of Free Will Baptist churches or agencies, i.e. ministers, missionaries, daycare workers, secretaries, janitors, school teachers, anyone that is receiving compensation from FWB.

Q: When is my money available to me under the plan?

A: Funds are available when a participant attains age 59 ½. Limited circumstances may allow earlier withdrawals.

Q: Do I have to retire in order to receive my benefits at age 59½?

A: No, you do not have to retire in order to close your account once you reach age 59½.

Q: Are my pension benefits taxable?

A: Benefits paid to an eligible minister can be designated as a tax-free housing allowance, subject to IRS rules (See IRS Publication 517 for more details). This is only available through 403(b)(9) retirement church plans. For non-ministers, distributions are taxable when received by the participant. ROTH contribution are tax free at withdrawal as long as you have been in the ROTH program more than 5 years and are over the age of 59½.

Q: What if I become disabled before reaching retirement age?

A: If you are declared totally and permanently disabled, your account balance is immediately available for distribution through one of the settlement options discussed in this brochure.

Q: What happens to my account if I die before I retire?

A: If you are married, your spouse (or other beneficiary) will receive all the money in your account. If your spouse is deceased (or if you are not married), the beneficiaries you have named will receive the amount accumulated in your account. If you fail to designate a beneficiary, the remaining accumulations will be paid to your estate.

Q: May I make a contribution in the year that I file my tax return to reduce my taxes for a previous year?

A: No, all contributions must be received by the Board of Retirement no later than December 31st of each calendar year.

Q: Is there a provision for “rollovers” from another plan?

A: You can roll money into your retirement account from other 403(b), 401(k), or Traditional individual retirement account (IRA). Please contact the Board of Retirement to obtain the proper forms to allow for such a “rollover” of funds.

Q: Does my spouse have to be the primary beneficiary?

A: Yes, unless your spouse signs a spousal waiver or a Qualified Domestic Relations Order is in place. Others may be named as secondary beneficiaries.

Q: Is there a maximum amount that I can contribute yearly?

A: With some stipulations a participant in the Board of Retirement Plan can contribute up to 100% of his/her compensation. A worksheet is available from the Board to calculate contribution limits.

Q: If I contribute through the Salary Reduction Agreement method and change employers, what is the proper procedure?

A: A new Salary Reduction Agreement Form must be completed with the clerk/treasurer of the new employer/congregation.

Q: Is my retirement account guaranteed by any agency of the federal government?

A: No, the Board of Retirement's Plan is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Q: What types of companies will my money be invested in?

A: Investments are not permissible in any company that is publicly recognized (as determined by the Board of Retirement) as being in the abortion, liquor, tobacco, gambling, or pornography industry, or any company whose products, services or activities are publicly recognized as being incompatible with the moral and ethical posture of Free Will Baptist. The funds may not be able to take advantage of certain investment opportunities due to these restrictions.

Q: Does my employer have to contribute?

A: Your employer is strongly encouraged to contribute to your retirement plan, but is not required to do so.

Q: What if I have other questions?

A: If you have any additional questions, please contact us by phone at (877) 767-7738, by email at boardofretirement@nafwb.org, or on the web at www.boardofretirement.com

FINANCIAL ADVISORS: Neither the Board of Trustees nor the staff of the Board of Retirement are engaged in rendering financial advice, legal advice, or other financial planning services. If such advice is desired or required, the services of a competent professional should be sought.

NON INSURED: The retirement account provided by the Board of Retirement, and administered by the Board of Retirement, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

WITHDRAWALS: Withdrawals are processed after earnings/losses are posted for the month in which the request was received. Regularly scheduled monthly distributions will not change and such will be directly deposited to a member's bank account on the first business day of each month.

SECURITIES LAWS: The Board of Retirement or any company or account maintained to manage or hold assets of the Plan and interest in such Plan, companies or accounts (including any funds maintained by the National Association of Free Will Baptists Board of Retirement) is not subject to registration, regulation or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title 15 of the United States Code or state securities laws. Therefore, the Plan participants and beneficiaries will not be afforded the protections of those provisions.



WHAT MAKES BOARD OF RETIREMENT THE RIGHT CHOICE?

WHY SHOULD I USE AN EMPLOYER BASED PLAN, 403(B)(9) INSTEAD OF AN IRA?

The main reason is fees. Most people don't understand that 403(b) and 401(k) are employer retirement plans. Since they operate as a group then there are large savings to be had not only in plan administration but also in investment fees. Think of it as wholesale vs. retail. National average for investment fee (only) on an IRA is 1.33% for a 403(b)(9), like the Board of Retirement is around 0.54%. Other reasons employer base retirement systems are better are contribution limits. Where IRAs are maxed out at \$7,000 (2024) in yearly contributions, employer based plans can receive \$23,000 in Salary Reduction Contribution (2024) and total contributions of \$69,000 per year (2024). Employer based plans also function at a more competitive level than IRAs.

WHAT MAKES BOARD OF RETIREMENT BETTER THAN OTHER PLANS?

- No commissions for new accounts or assets
- Participants are looked after from Biblical standards first, IRS standards second
- Investments follow guidelines voted by FWB
- Educational resources for personal finances based in Biblical doctrine
- Housing Allowance for ordained employees (403(b)(9) church plans are the only ones that can offer this benefit)
- Staff that truly care for your retirement planning

WHY DO I NEED RETIREMENT?

While the idea of being able to work forever and have no need of retirement income might appeal to some, the reality is that we may not have the opportunity to continue working. Health concerns may play a factor, but lack of availability may also be a key driver. Retirement doesn't mean that you no longer work, but rather you are free to do the work you have always desired to do, but no one would pay you to do. In retirement you are basically employing yourself. Board of Retirement is working to help you become your own boss.

WHY SHOULD I START NOW?

In retirement savings there are only a few things you are able to control: How much you invest, where you invest, and how long you invest. The longer you wait to begin the less control you have over the time portion of the growth process. With less time that means larger contributions have to be made in order to get you to the level you need to reach your goals in retirement.

WHAT OTHERS HAVE SAID ABOUT OUR PLAN

The Free Will Baptist Board of Retirement has been an effective tool to grow our family's finances. The unique benefits offered to ministers through their investment options has helped us make a sound plan for our financial future. We are very thankful for the professionalism, customer service and rate of return that we have received as a plan participant for the past 25 years.

Don Myers

BOR has been a huge partner for 20+ years. When I started investing in my early 20's I didn't know anything! Over the years they have been helpful (and patient) to answer my questions and give me guidance on my portfolio. My investments have grown consistently which gives me peace of mind for the future. I am thankful for our partnership.

Joshua Riggs - Pastor of Operations, Rejoice Church

When Welch College ended its long-standing pension plan, we began our involvement with the Board of Retirement, with whom I had been investing for many years as a minister. I confidently recommend the Board of Retirement to our employees and others, not just because of their wise investment strategy but because of the rock-solid integrity of their staff.

Matt Pinson, President, Welch College

FREE WILL BAPTIST BOARD OF RETIREMENT

P.O. Box 5002 • Antioch, TN 37011-5002 • 877-767-7738 • www.boardofretirement.com