

Pension Contribution Requirements for 2021

Denominational Average Compensation for 2021	\$74,199.00
Conference Average Compensation for 2021	\$57,170.00

Maximum DB Portion for 2021	14.00% of	\$74,199.00	\$10,387.86
Maximum CPP for 2021	3.0% of	\$148,398.00	\$4,451.94

Eligibility requirements for participation in CPP

Total Appointive Compensation (Box 5)	\$11,434.00
Housing Allowance	\$2,858.50
* Total Compensation	\$14,292.50

* Total Compensation must be 25% of the Denominational Average Compensation.
(Salary plus 25% of salary for housing).

Example

1 Total Compensation on the Report of Clergy Support Sheet. (BOX 5)	\$37,000
2 Multiply Box 5 by 25% if Parsonage is provided or add actual housing allowance if parsonage not provided.	
\$37,000 X 25%	\$9,250.00 =
3 Add the two amounts together to arrive at the base for calculation (BFC)	
\$37,000 + \$9,250.00	= \$46,250.00
4 Multiply the base for calculation number by 14% for CRSP Defined Benefit yearly contribution	
\$46,250.00 X 14%	= \$6,475
5 Multiply the base for calculation number by 3.0% for CRSP Defined Contribution yearly contribution	
\$46,250.00 X 3%	= \$1,388
6 Multiply the base for calculation number by 3.0% for CPP yearly contribution	
\$46,250.00 X 3%	= \$1,388
7 Multiply the base for calculation number by your chosen percentage for your PIP yearly contribution. (This can be a fixed dollar amount if you chose instead of a percentage).	
\$46,250.00 X 3%	= \$1,388