

Quadrennial  
Benefits  
Conference



MAKING IT ALL WORK

# Accurate and Timely Reporting



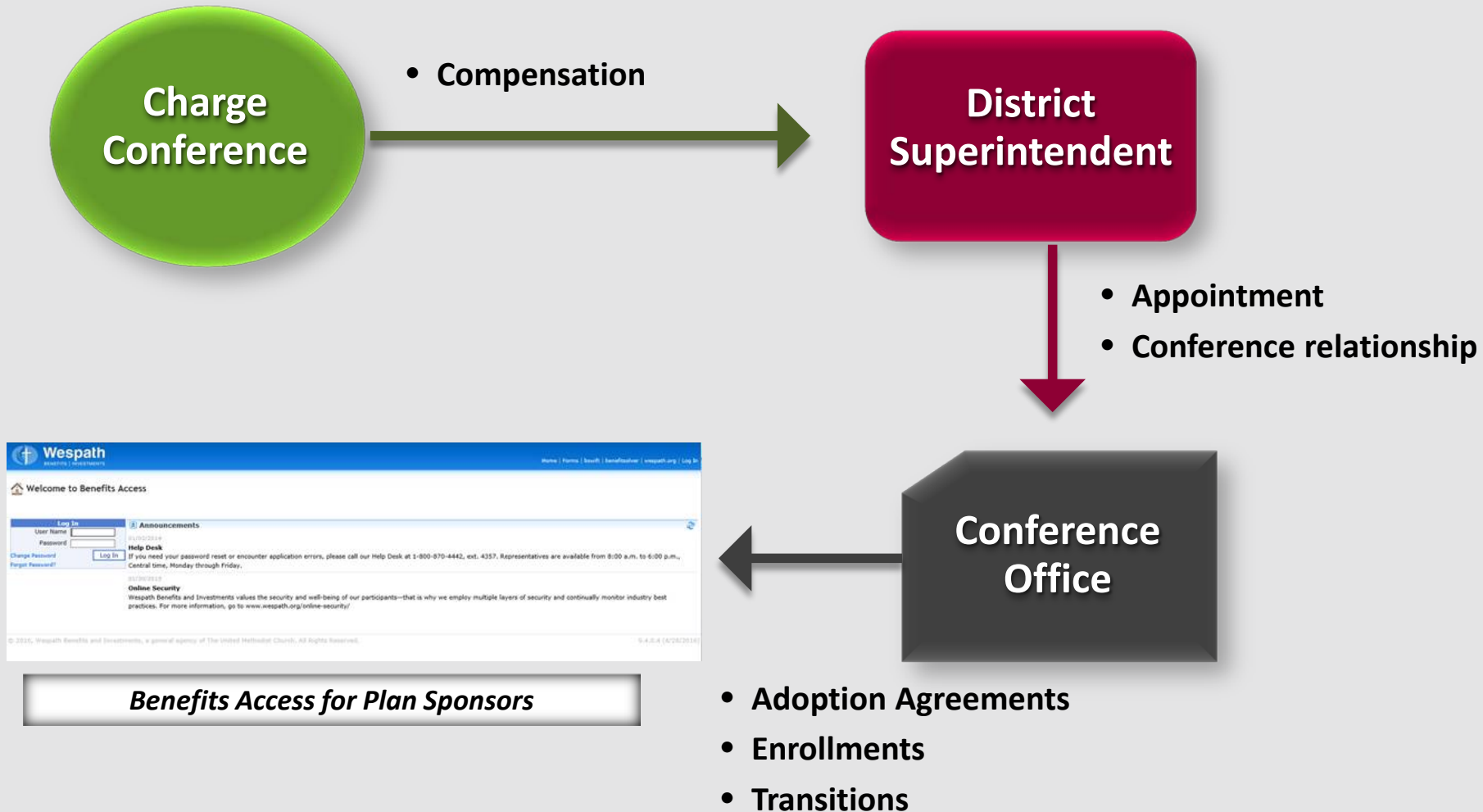
**Wespath**  
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# Agenda

- Data Flow
- Key Processing Dates
- Denominational Reporting Results
- Putting the Pieces Together
- Impact of Missing Pieces
- Case Study

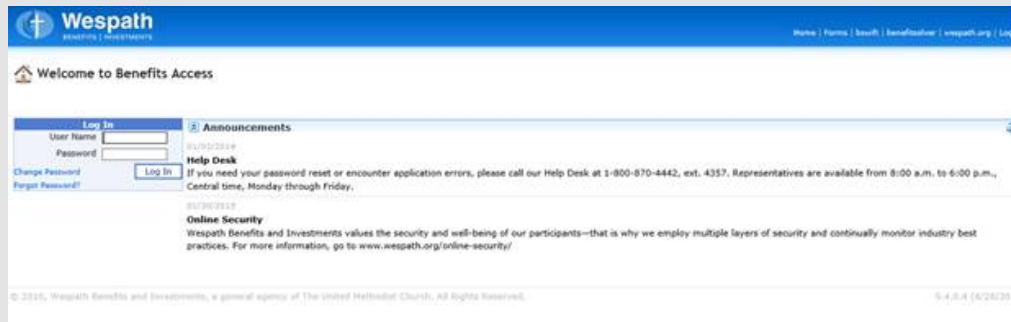
# Data Flow



# Data Flow



- UMPIP deferrals



- Indicative data
- Life events

***Benefits Access for Plan Sponsors***

# Data Processing Dates

- Daily and monthly
- Larger off-cycle changes
  - January 1
  - June 1/ July 1
- Participants can make direct updates in Benefits Access

# Denominational Reporting Results

**87%**

**of compensation changes on-time**

**85%**

**of service changes on-time**

**72%**

**of terminations on-time**

- Administrative leave
- Honorable location
- Discontinuance
- Withdrawn/surrender of credentials

**On-time = prior to the effective date or 2 days prior to monthly settlement**

# Conference Reporting Results

**On-time**

**Over 30 Days**

**78%**

**of compensation changes**

**22%**

**40%**

**of service changes**

**60%**

**50%**

**of terminations**

**50%**

**On-time = prior to the effective date or 2 days prior to monthly settlement**

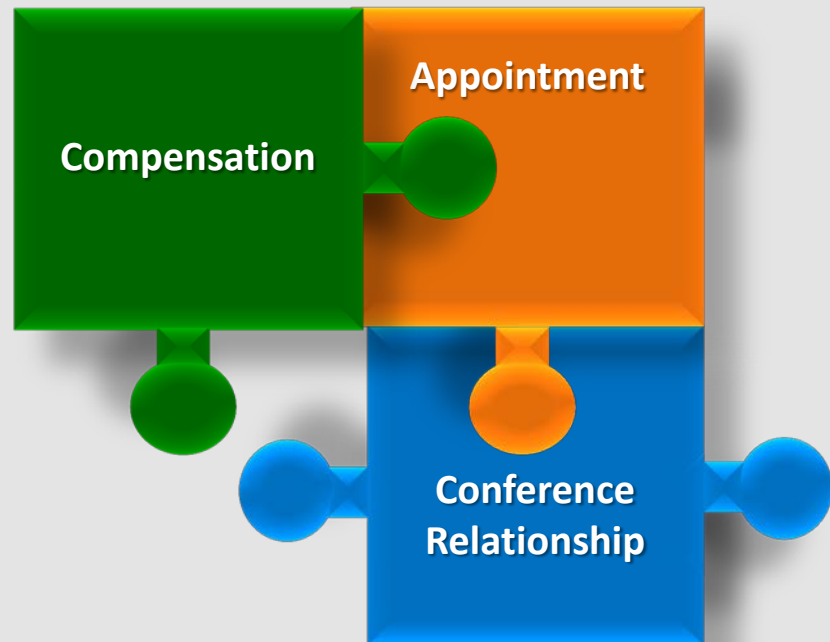
# Puzzle Activity



# Putting the Pieces Together for Accurate Records

## Impact of Missing Data

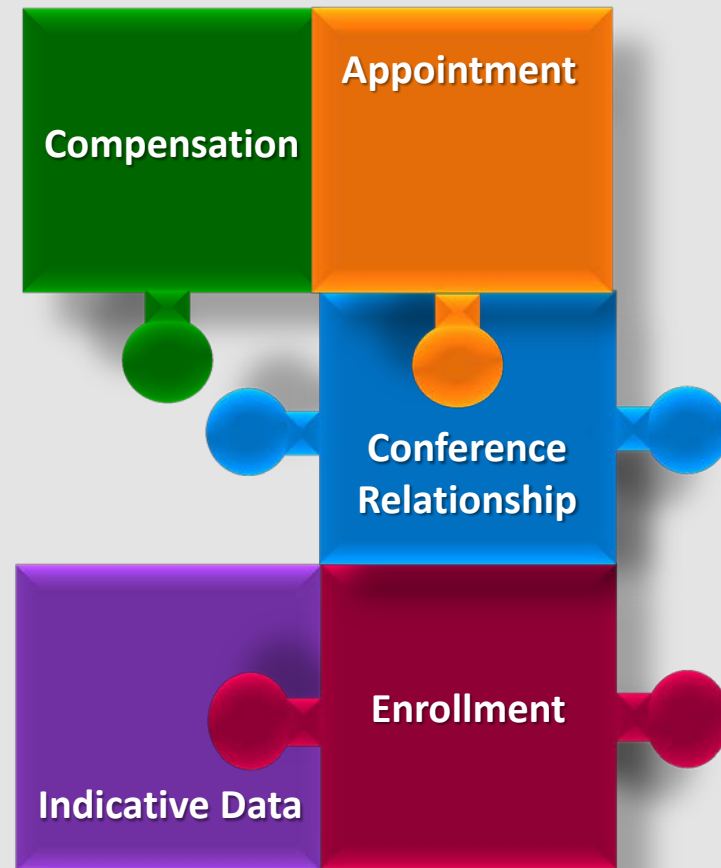
- Incorrect eligibility for retirement, welfare and/or health plans
- Late contributions/missed earnings
- Incorrect benefit calculations and projections
- Service credited to the wrong conference



# Putting the Pieces Together for Accurate Records

## Impact of Missing Data

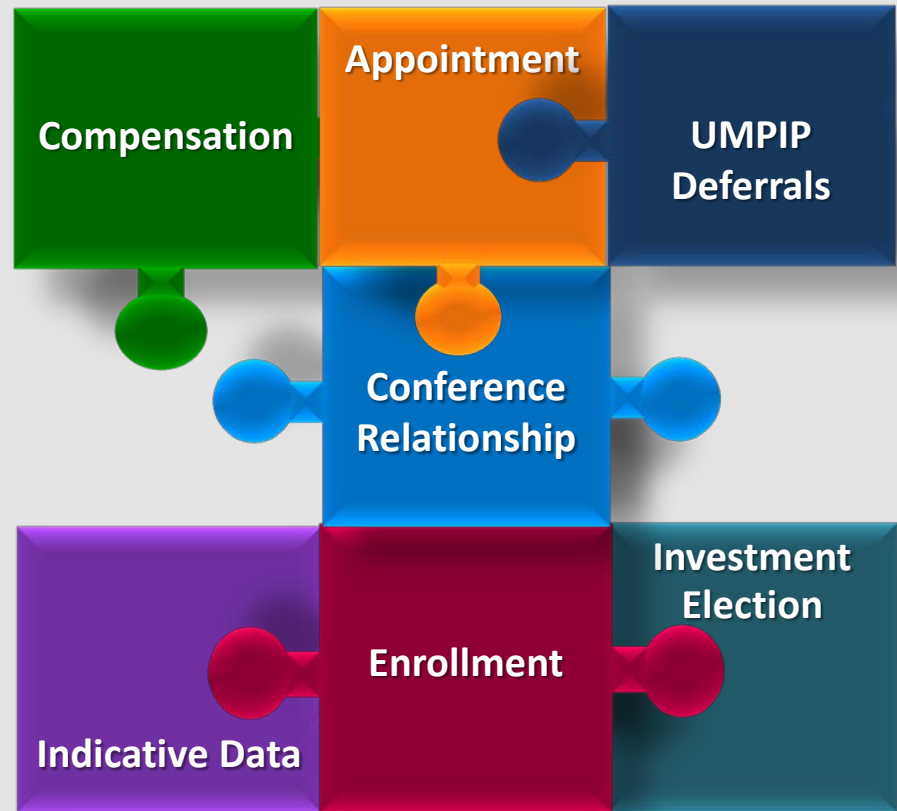
- Incorrect plan enrollment
- IRS self correction program
- Late contributions and earnings
- Incorrect benefit projections
- Inaccurate benefit options and set-up



# Putting the Pieces Together for Accurate Records

## Impact of Missing Data

- Late contributions/misled earnings
- Incorrect account balances
- Account balance invested incorrectly
- Gap with retirement readiness calculations



# Putting the Pieces Together for Accurate Records

## Impact of Missing Data

- Plan enrollment error
- Incorrect contributions applied
- Service accruing incorrectly
- Incorrect beneficiaries
- Late payment of survivor benefits



# Case Study

## Historical Service Record Correction

- **Service from July – December 1987** (discovered 2015)
  - Total owed by the conference = **\$11,609.11**
  - Missed MPP contributions = **\$1,235.76**
  - Missed earnings = **\$10,373.34**
- **Service from July 1, 2011 – June 30, 2012** (discovered 2015)
  - Total owed by the conference = **\$2,446.32**
  - Missed CRSP DC contributions = **\$1,635.06**
  - Missed earnings = **\$811.26**



# Case Study

## Other cost considerations...

- Research time
  - Conference submits documentation
- Manual calculation of missed contributions and lost earnings
  - 3 hours to 8 hours



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