



MEMO

To: Pastors, Parochial Administrators, and Parish Stewards
From: Tony Riehl, Director of the Office of Stewardship & Development
Date: August 26, 2024
RE: New Procedure for Priests Retirement Special Collection

Each year the Special Collection for Priests Retirement allows parishioners to express their appreciation for their Priest(s) by contributing towards the Priests Retirement Trust.

The standard procedure has been for all Parishes to forward the collection amount to the Diocesan Office for Special Collections. The Office of Special Collections then compares the total received from each Parish to that Parish's Priests Retirement Premium obligation for the year. The full collection amount is then returned to the Parish up to the amount that matches the Parish's Retirement Premium obligation for the year. Any collection amount in excess of the Parish Premium obligation for the year, is sent directly to the Priests Pension Trust at US Bank.

Beginning this fiscal year 24/25, we are changing how this Special Collection is handled. The new process is as follows:

1. Parishes will take up the Special Collection on the weekend of September 7/8.
2. Parishes will total the collection and compare the total collected to their Priests Retirement Premium obligation for the fiscal year.
3. If the total collection is less than the Parish's Priests Retirement Premium obligation for the fiscal year, then the Parish will keep 100% of the Special Collection amount and use the funds toward meeting their premium obligation for the year.
4. If the total collection amount is greater than the Parish's Priests Retirement Premium obligation for the fiscal year, then the Parish will send a check to the Special Collections Office for the amount by which the total collection exceeds the

Parish's Priests Retirement Premium obligation for the fiscal year. The Office of Special Collections will then forward this amount to the Priests Pension Trust at US Bank.

5. Regardless of the outcome of the Special Collection for Priests Retirement, each Parish is to complete the attached form and return it via e-mail to Ggrape@scd.org.

Examples:

Scenario 1

Special Collection totals	\$22,301
Less: Parish's Priests Retirement Premium Obligation for FY 24/25 (2 Priests x \$12,308 each)	<u>\$24,616</u>
Shortfall	<u>(\$2,315)</u>

In this scenario the Parish retains 100% of the Special Collection.

Scenario 2

Special Collection totals	\$28,825
Less: Parish's Priests Retirement Premium Obligation for FY 24/25 (2 Priests x \$12,308 each)	<u>\$24,616</u>
Excess	<u>\$4,209</u>

In this scenario the Parish sends the \$4,209 to the Office of Special Collections for deposit to the Priests Retirement Trust at US Bank.