

TOMORROW

Dear Friends,

Spring is the season of rebirth and new beginnings. Flowers bloom, animals awaken, and the earth seems to come alive again. In this issue of *Tomorrow*, we provide insights and education to help you manage your finances now and in the future.

First, we bring you the second article by our guest writer, Rev. Abner Cotto-Bonilla, *Planning and organizing: an important learning from the Strategic Pastoral Excellence Program*. In it, he discusses how participating in SPEP has helped him to improve his overall financial wellbeing.

Next, *Understanding the American Rescue Plan Act of 2021*. In this article we explain some of the key provisions contained in the act and how they may affect your finances.

In *Be Our Guest*, we share details of MMBB activities at the 2021 ABCUSA Biennial Mission Summit: An Online Experience that you will not want to miss.

How the Pandemic is Affecting Retirement Planning is a timely article that sheds light onto the struggle employees are facing to continue saving for retirement during this unprecedented economic time.

Finally, we bring you two short articles that highlight updates that MMBB has made to the ways we engage with our members and employers. *Have you Browsed the New MMBB.org?* provides a brief overview of our dynamic new website introduced earlier this year. And, *We're Improving Your Tomorrow Newsletter* explains the changes we're making to our newsletter to provide you with more frequent, up-to-date information.

It is our privilege to serve you and your ministry. We look forward to guiding you throughout your journey to financial wellness. We pray for God's strength and guidance for you and your families and those you serve.

In His Service,



Louis P. Barbarin, CPA
 Chief Executive Officer

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Planning and organizing: an important learning from the Strategic Pastoral Excellence Program

By Pastor Abner Cotto-Bonilla

What comes to your mind when you hear the term ‘stewardship’? You may be thinking about money or financial matters. And yes, stewardship includes those key elements. However, stewardship is so much more than thinking about money and finances. It is also thinking about organizing and planning.

For example, I was very excited when I came to the United States to continue my master’s in theological education. The main topic constantly on my mind at the time was theology. I wanted to learn so deeply about the variety of areas in theological studies. I have been focused on religious education and inter-cultural/inter-religious engagement. Andover Newton Theological School was the first theological school I attended in the U.S. To my surprise, their first seminar for the incoming students was not an introduction of theology or biblical studies. Rather, it was a seminar about planning your budget from the beginning. At the time, I realized the numerous negative consequences many students had faced by not planning their finances from the beginning of their theological studies.

It is not a secret that many ministers have struggled in their ministries because they did not plan their

expenses from the beginning. Furthermore, many ministers have experienced difficulties in ministries not because they have had poor relationships with their members or because their Bible studies or sermons were not deep enough for the church. Rather they encountered problems by failing to understand and address important matters about planning and organizing in the areas of finance. Planning does not ensure that you will never have financial difficulties, but it helps you to make good decisions in troublesome times. It can also prepare you to survive challenging times as we have been living through the pandemic.

I have had the privilege of being part of the Strategic Pastoral Excellence Program (SPEP) conducted by MMBB in partnership with Lilly Endowment Inc. This program has been helpful not only for my personal character but also for the church I am currently pastoring. In the program, I have learned about different areas and perspectives of finance such as administration, retirement planning, negotiating



pastoral compensation, and tax matters. Being part of this program has taught me that there is always much to learn. There are many things I have done correctly but also other actions I haven't handled as well relating to my financial wellbeing. For example, negotiating pastoral compensation is a process that every minister has to engage in during a search and call to a church. Such a process can be either easy or hard, depending on the way we look at it and how much we know about it.

I remember my experience in a search and call process with the church I am currently pastoring. It was my first experience and even though I had mentors who advised me in the process, SPEP has also helped me to understand other facts that need to be considered for future experiences. At the time, I considered the pastoral package the Board offered me

as a good one. As a single person who was studying at the seminary, I would say that the offer was great for me. Interestingly, I did not consider the same package as if I was married and had children. In that case, the scenario would be completely different. I have known ministers who have accepted pastoral compensation with which they struggle afterwards. I have learned that when negotiating pastoral compensation one has to look from two perspectives—the pastoral needs and the church's needs. One of my failings was to not look at the budget of the church the year before they were negotiating with me. Thankfully, the financial status of the church was in good standing. However, I ask myself: what could have happened if the church was struggling financially? Would the scenario be different in that case? There is no doubt that pastoral compensation could be affected if the church still struggles with their stewardship. Indeed, planning and organizing is not only a concern for the minister, but again, for both—the minister and the church. Ministers, as church administrators, should be responsible not only with their own financial matters, but the church's.

I have found a community in my SPEP cohort where we can learn from the conversations we have with each other. There is a saying in Spanish that says "nadie aprende por cabeza ajena." That could be translated as "nobody learns from other experiences." That said, I definitely have learned from other people's experiences. Listening to the experiences of my

I am grateful to be part of the SPEP program where I am still learning. But if there is something that has been a key factor in my SPEP experience, it is the wisdom of planning and organizing.

fellow ministers has guided me in my own financial matters. For instance, trying to pay student loans and eliminating credit card debt is something many people find difficult. It is difficult not because people do not want to pay them, but in many cases, because they cannot. It is difficult to make payments on time when one is struggling financially. How can we make such payments? My answer is this: by careful planning and organizing. I am grateful to be part of the SPEP program where I am still learning. But if there is something that has been a key factor in my SPEP experience, it is the wisdom of planning and organizing.

Abner E. Cotto Bonilla is the Pastor of Misión Bautista Hispana de Westchester in White Plains, New York. Abner previously held positions as Treasurer, Vice-President and President of Youth, Bible school teacher, coordinator and educator of the Institute of Theological Training and as Pastoral Assistant in the Baptist Church of Mamey in Gurabo, Puerto Rico.

Pastor Abner was an educator at the Biblical Institute of the Theological University of the Caribbean in the Caguas region, chaplaincy assistant and Christian values teacher at CeDin (School Laboratory of the Interamerican University of Puerto Rico, San Juan, PR) and teacher of Christian education at the Baptist Academy of Puerto Nuevo, Puerto Rico.

In his collaboration with the Baptist Churches of Puerto Rico, he was also Promoter and President of the Union of Young Baptists of P.R and member of the Executive Board. He is the current President of the National Hispanic Caucus of ABCUSA.

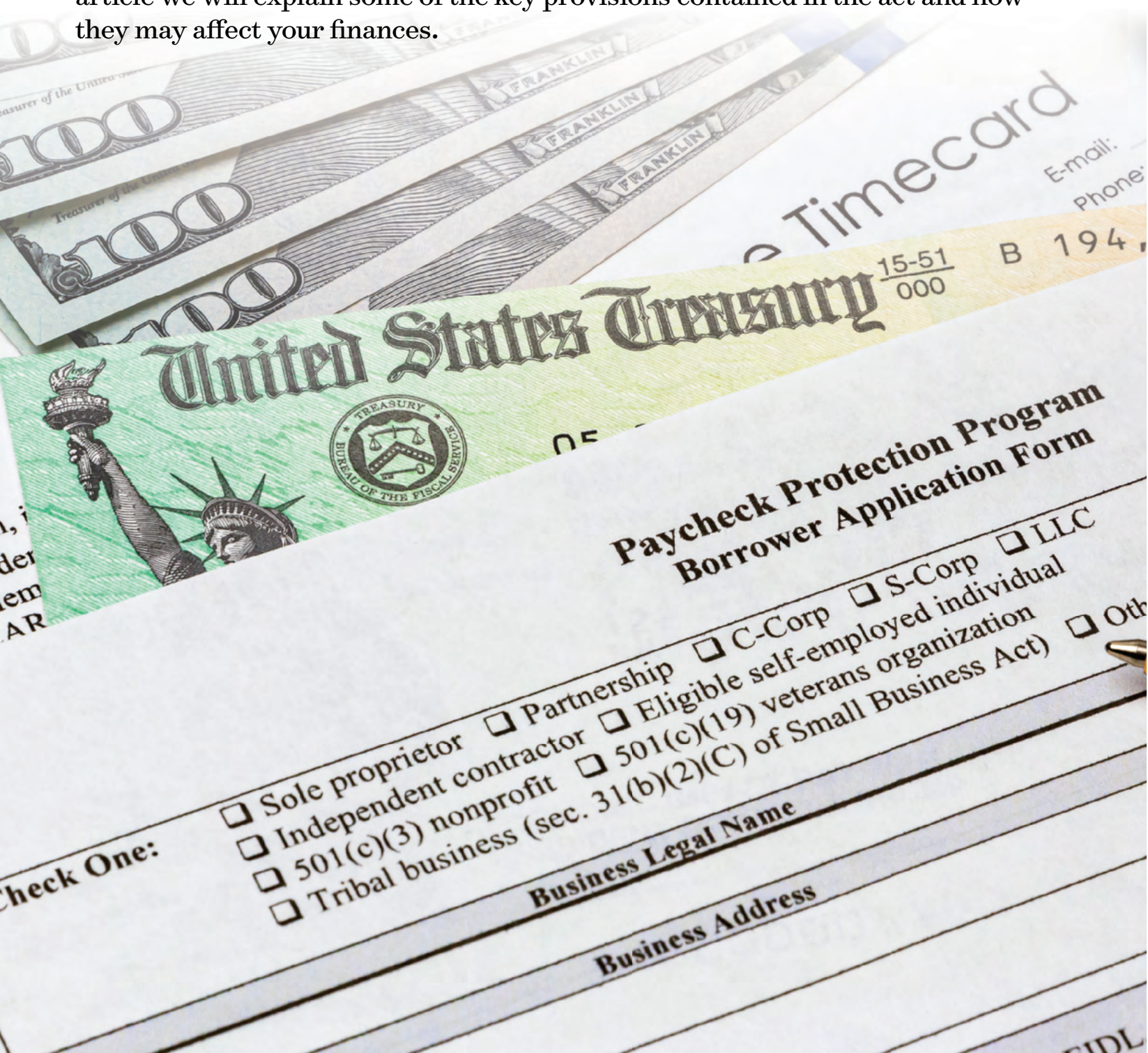
Pastor Abner received a Bachelor of Arts from the Theological University of the Caribbean, Trujillo Alto, Puerto Rico. He received a Master of Divinity and a Master of Sacred Theology from Yale Divinity School, New Haven, CT. He is a member of the Board of Trustees of Andover Newton Seminary at Yale Divinity School.



Pastor Abner Cotto-Bonilla

Understanding the American Rescue Plan Act of 2021

The American Rescue Plan Act of 2021, H.R. 1319 was signed into law on March 11, 2021. It was designed to expedite the United States' recovery from the overwhelming economic and health effects of the COVID-19 pandemic. In this article we will explain some of the key provisions contained in the act and how they may affect your finances.



- **Recovery rebates or stimulus checks** will be issued to qualifying taxpayers in the form of \$1,400 direct payments to individuals, \$2,800 to married taxpayers filing jointly, plus \$1,400 for each dependent for 2021 including college students and qualifying relatives who are claimed as dependents. 2019 Adjusted Gross Income (AGI) was used to determine eligibility unless the taxpayer filed a 2020 return before the determination date. Rebates will begin to phase out at an AGI of \$75,000 for single taxpayers; at an AGI of \$150,000 for married taxpayers who file jointly and at an AGI of \$112,500 for single parents. Taxpayers making more than \$80,000 for individuals, \$120,000 for single parents, and \$160,000 for households will not receive any payment.

- **Extending expanded unemployment benefits** with a \$300 weekly supplement through Labor Day (September 6, 2021). Benefits were set to expire on March 31, 2021. The act makes the first \$10,200 in unemployment benefits for 2020 not taxable if the AGI of the taxpayer is below \$150,000, thus avoiding the risk of many workers incurring surprise federal tax liability.

- **Emergency paid leave for over 100 million Americans.** The Act provides a tax credit, through October 1, 2021, to employers who choose to offer paid sick leave and paid family leave benefits. However, the Act does not require employers to provide the benefit.

- **COBRA continuation coverage.** The act subsidizes 100% of premiums for COBRA recipients from April 1 to September 30, 2021. Due to these subsidies, unemployed workers can remain on their employer healthcare plans through the end of September.

The act also includes specific tax provisions affecting both individuals and families.

- **Expands the child tax credit** by allowing qualifying families to offset, for the 2021 tax year, \$3,000 per child up to age 17 and \$3,600 per child under age 6.

The increased credit amount phases out for single filers with an AGI of \$75,000 per year, or married couples with an AGI of \$150,000 a year. Additionally, this credit is now fully refundable, and half of the benefit can be paid periodically in advance to eligible households in 2021.

- **Expands the child and dependent care credit** by making the credit fully refundable and increasing the maximum benefit to \$4,000 for one qualifying individual and \$8,000 for two or more qualifying individuals. Additionally, the value of this credit will now be based on 50% of the value of eligible expenses up to a limit based on income. The income limit for receiving this credit is also increased to \$125,000 for households. These changes are for 2021 only.

- **Expands the earned income tax credit.** It introduces special rules for individuals with no children. The applicable minimum age is decreased from 25 to 19 except for students (24) and other qualified individuals (18). The maximum age is eliminated. A permanent change was made to raise the limit on investment income to \$10,000, indexed by inflation.

- **Student loan tax forgiveness.** While the plan does not include student loan forgiveness, it does include a provision that any student loan forgiveness passed between Dec. 30, 2020 and Jan. 1, 2026, will be tax free. Normally, loan forgiveness counts as taxable income.

For complete details of the American Rescue Plan Act of 2021, please visit:

<https://www.congress.gov/bill/117th-congress/house-bill/1319>. If you have questions about how this legislation affects you, the MMBB staff of financial planners is available, at no-cost to assist our members. Contact us at **800.986.6222** or **financialplanning@mmbb.org**.

The information contained herein is for informational purposes only. While MMBB made every attempt to ensure that the information is accurate, MMBB is not responsible for any errors or omissions or the results obtained from the use of this information. MMBB is not liable for any success or failure that is directly or indirectly related to the use of the information contained herein. The information contained herein does not constitute any financial, insurance, investment, legal, or tax advice. In no event shall, MMBB and/or its fiduciaries, directors, officers, employees, or agents thereof be liable for any special, direct, indirect, consequential, or incidental damages or any damages whatsoever, whether in action of contract, negligence or tort, arising out of or in connection with the use of the information contained herein.

Be Our Guest

2021 Biennial Mission Summit: An Online Experience

Join us for MMBB's first ever, Virtual Exhibit Booth at the 2021 Biennial Mission Summit. Let's celebrate together at our exciting upcoming events:

MMBB Member Address

Friday, June 25 3:00 – 4:00 p.m. EDT

The **MMBB Member Address** on Friday, June 25th from 3:00 – 4:00 pm EDT features our Chief Executive Officer, Louis P. Barbarin, speaking about MMBB's commitment as we seek to *Pivot, Plan, Purpose and Position* our ministry. Our keynote speaker, Amanda Tyler, Executive Director, Baptist Joint Committee for Religious Liberty will offer her insights on the role of faith in public policy.

MMBB: Financial Planning in the New Normal (workshop)

Friday, June 25 4:00 – 5:00 p.m. EDT

Interested in learning best financial practices during uncertain times? Then, you won't want to miss the workshop, **MMBB: Financial Planning in the New Normal** on Friday, June 25 from 4:00 – 5:00 pm EDT. Facilitated by MMBB financial planning specialist, James R. Cook, CFP®, RICP®, the workshop explores what it means to build a financial foundation in the New Normal.

Financial Planning for Members

Thursday, June 24 - Saturday, June 26

Sign up at mmbb.org or schedule an appointment at the MMBB Booth

In addition to these scheduled events, we are offering Financial Planning appointments throughout the Biennial Mission Summit. MMBB members are invited to register for a virtual meeting with one of our financial planning professionals. Our planners can help you navigate the right path forward to achieve your financial goals. To schedule an appointment contact financialplanning@mmbb.org or visit the **MMBB Virtual Booth**.

Don't miss out on these important events, spots are filling up fast so make sure to register at www.americanbaptists2021.com or visit, www.mmbb.org/2021Biennial for more details.



AMERICAN BAPTIST CHURCHES USA
Online Registration Opens for 2021
Biennial Mission Summit

imagine
American Baptist Churches USA
BIENNIAL MISSION SUMMIT
An Online Experience | June 24-26, 2021



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Yuri A. Flores

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MANAGEMENT

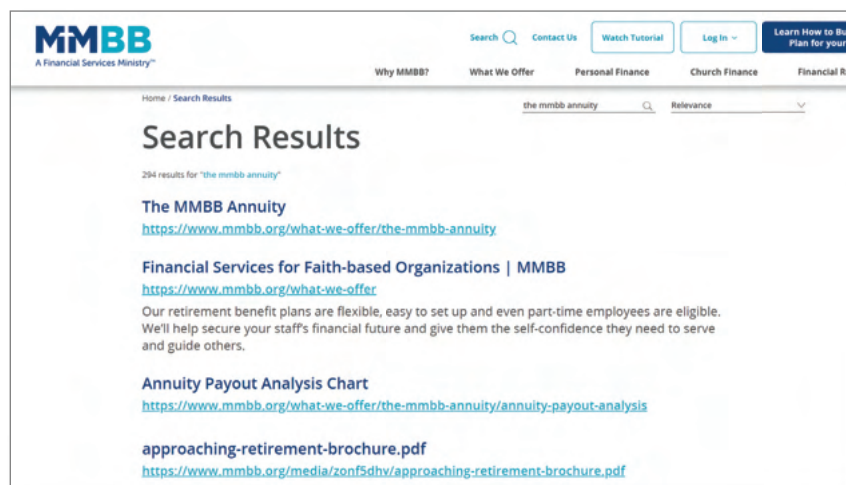
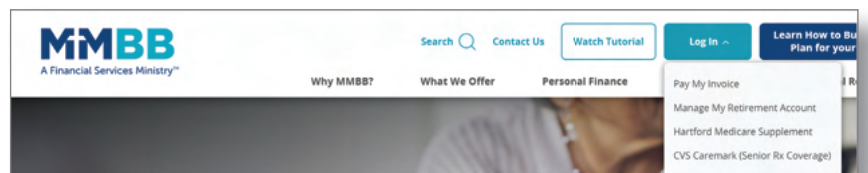
MARKETING

FINANCIAL STATEMENTS & FINANCIAL COMMUNICATION

Have You Visited the New MMBB.org?

In January, we launched the new mmbb.org. Our dynamic look comes with exciting features to help you easily manage your finances and live your life with financial confidence. Our optimized site is more modern, easier to navigate and better equipped to meet your needs. Here are a few key enhancements to our homepage:

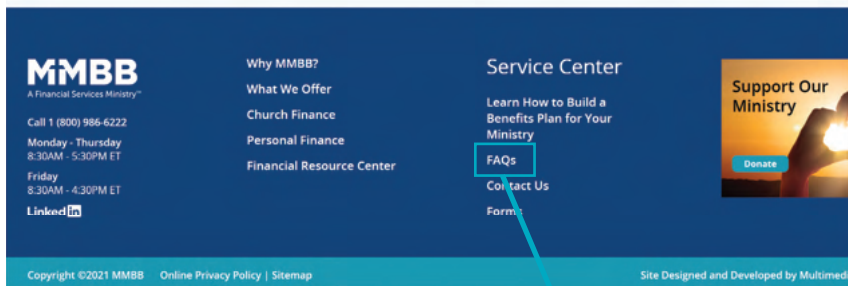
1 New look to your **Log In** – The Log In button is now prominently located on the upper right of the homepage. When you click on the Log In it reveals a drop-down menu with four choices: First, Pay My Invoice allows MMBB employers to log in and pay their monthly premium invoices. Second, Manage My Retirement Account allows MMBB members to log in to their MMBB retirement account and check their account balance(s) and perform a variety of actions. And third and fourth, the Hartford Medicare Supplement and CVS Caremark (Senior RX Coverage applies only to members who are grandfathered into the plan.)



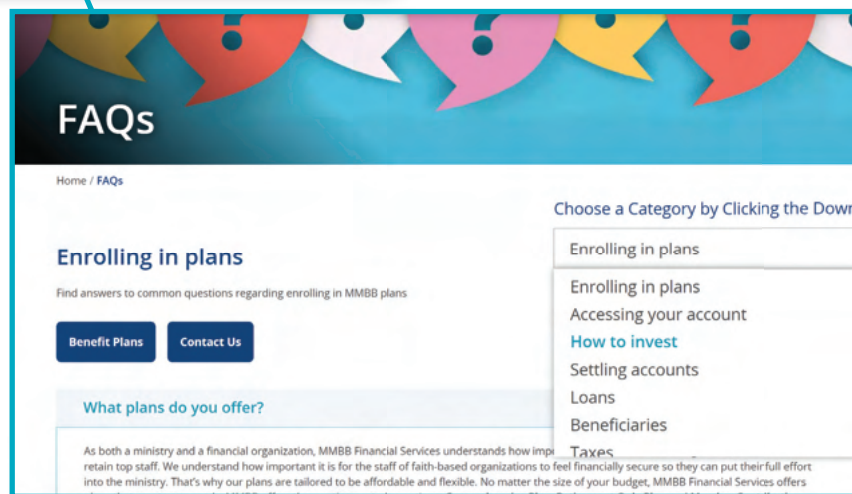
2 **Search** and find what you're looking for faster using our robust new search tool. Enter what you are looking for into the Search bar, in this case the MMBB Annuity. The Search will present you with results based upon relevance.

3 Discover our **Financial Resource Center** - your source for financial information.

The Financial Resource Center allows you to easily search for information by category, by type or by year. We have divided the material into 19 different **categories** from annuities to compensation to estate planning and investments to make searching for what you need easier. If you prefer you can filter your search by **type** if you know that you are looking for a specific item. Types of content include articles, blogs, booklets, brochures, videos and more. Or if you know the year the content was published, you can filter your search by **year**. We currently have content available dating back to 2016. The Financial Resource Center is accessible from several places on the MMBB homepage.



4 We have also included **FAQs** or Frequently Asked Questions on our new website. The link to our FAQs can be found in the footer of each page.



The FAQs are searchable by **category**. There is a convenient drop-down menu that allows you to browse the categories to find the answers to your questions.

We hope that you enjoy browsing the new **www.mmbb.org**.

How the Pandemic is Affecting Retirement Planning

It's been over a year since the World Health Organization officially declared the Covid 19 pandemic on March 11, 2020. The world has been through a heartbreaking year; the pandemic has been impacting the lives of hundreds of millions of people across the globe since January of last year through illness, loss of life, loss of income and unemployment. Stress levels have been elevated seeing Covid statistics and market volatility. While relief is on the way through vaccine rollouts and legislative financial packages, the unemployment rate was still elevated at 6.1% in April 2021¹ (compared to 3.5% in February 2020), and governments are trying to balance people's safety with making a living.



As many workers were faced with lowered income during this time from reduced hours or layoffs and have been trying to get by day-to-day, it is clear the pandemic has been a set-back for their retirement readiness. Forty nine percent of the 1,000+ individuals age 25+ surveyed by the Allianz Life 2021 Retirement Risk Readiness Study² admit they can't even think about saving for retirement now.

Employees not only couldn't afford to continue saving for retirement, some had to take advantage of certain provisions of the CARES Act that allowed them to use their long-term retirement savings to solve short-term financial difficulties. Employees need to be mindful that while available as back-stop measures, provisions like expanded loan options, loan repayment suspensions, or Covid-Relief distributions from 401k/403b/IRA plans that are exempt from penalties, may have reversed years of retirement savings progress.

Earlier-than-expected retirement was a reality for 68% of the respondents in the survey – for reasons outside of their control like decline of health and unexpected job loss – is up from 50% in 2019.³

The US stock market experienced a month-long crash that lasted from February 19th through March 23rd of 2020. Stocks have been on a wild and unpredictable ride - the meltdown was followed quickly by a strong

bull run. Unfortunately, the wild swings in the stock market that month, coupled with the uncertainty of a vaccine for the fast-spreading virus caused many investors to grapple with panic, especially the ones on the verge of retirement. People who let fear and emotions control their investment decisions and got out of the market at its deepest levels, not only crystalized their losses by selling their investments, but also missed out on the sharp recovery that started several days later, fueled by technology stocks, anticipation of recovery, and the Federal Reserve's interventions.

The silver lining for retirement planning is that the pandemic has motivated many employees to pay more attention to what they are saving and spending (65% of all surveyed), while 58% said they have cut back in spending.

MMBB's financial planners can help members better balance competing priorities during this time of financial vulnerability. They can work with you in determining savings goals, prioritizing, or tracking progress towards saving for retirement, for college education for their children, or for an emergency fund, reducing debt, and managing their day-to-day expenses. If you need financial planning help, give us a call at **800.986.6222**.

¹April 2021 unemployment figures are current as of this printing.

²Pandemic in Perspective: Americans Agree Economic Impact Will Be More Significant Than Great Recession | Allianz Life

³Ibid

We're Improving Your *Tomorrow* Newsletter

Beginning with our next issue, the *Tomorrow* newsletter will be published monthly to bring you current information in a timely manner. The new format will contain fewer pages with shorter, more concise articles. We are also moving to a new fully digital experience eliminating the printed version. Going forward, all MMBB members and employers who are subscribed will receive the *Tomorrow* newsletter via email. To **Join Our Mailing List** visit the www.mmbb.org homepage and scroll down to the bottom of the page.

Stay Informed

Join Our Mailing List

TOMORROW

Resources for You

MMBB	800.986.6222 (phone), service@mmbb.org (email) or www.mmbb.org (website)
Conduent (formerly Xerox HR Solutions) Retirement plan account balances, transactions, investment selections, loans, lost PIN	877.626.4032 or www.mmbbaccounts.org
WebTPA Medical Claims Administrator for The Hartford Retiree Health Insurance Plans, for annuitants who are Medicare-eligible	844.380.4556 or www.webtpa.com
UMR Eligibility, premiums, billing, and enrollment assistance for The Hartford Retiree Health Insurance Plans, for annuitants who are Medicare-eligible	866.868.0502 or www.tpa.com/mmbb For prescription drug questions for The Hartford Retiree Health Insurance Plans, call CVS Caremark at 800.966.5772
The Hartford Disability Services	877.889.0242
Governmental Resources <ul style="list-style-type: none">• Internal Revenue Service• Medicare• Social Security Administration	800.829.3676 or www.irs.gov 877.267.2323 or www.medicare.gov 800.772.1213 or www.ssa.gov

TOMORROW

Send us your story ideas!

We are always interested in story ideas from our members. What would you like to see in *Tomorrow*? Send your ideas to **tomorrow@mmbb.org**; your idea could be featured in a future issue.

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Editor Yvette Vanterpool

MMBB Financial Services

475 Riverside Drive, Suite 1700
New York, NY 10115-0049

T 800.986.6222
F 800.986.6782
W www.mmbb.org