

Retirement Fund for Religious

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News

Message from the Executive Director

In this Issue

Director's Message	1
Retirement Reset	2
National Collection	3
NRRO Calendar	3

When our team discussed retirement planning as the focus of our final 2021 newsletter, I hesitated. The holidays are coming. Advent is nearly here. The pandemic has taken a toll on everyone, and the statistics on aging and funding are sobering at best. My first instinct was that we needed to talk about something *hopeful*.

Yet, done well, retirement planning is precisely about hope. It is about the vision we have for continuing our institute's life and mission—even if that vision must adapt to changing circumstances.



Admittedly, retirement planning is neither easy nor painless. It requires that we take an honest, realistic look at congregational finances and answer the difficult questions of how many members need care and for how long. Often, it means letting go of what we know and giving ourselves over to new approaches to community life.

At the National Religious Retirement Office (NRRO), we work with religious institutes facing profound funding shortages, yet taking the first steps to address their long-term eldercare needs can be transformative. There is a measure of peace that comes with assessing what will be required and with creating a plan—however imperfect or incomplete.

When grounded in an institute's unique charism, history, and lived experiences, retirement planning can help all members move forward. So let us reframe this process as a gift for our institutes and our futures—a gift of hope.

God bless,

Sister Stephanie Still, PBVM

Retirement Reset: Can your religious institute answer these 5 questions?

The NRRO mission is to help religious institutes meet immediate eldercare expenses and prepare for long-term retirement needs. Since March 2020, the coronavirus pandemic has been a constant reminder that retirement planning must be an ongoing process. The pandemic has also underscored the need for contingency plans—not only for managing day-to-day operations but also for sustaining elements of community life that are essential to each institute’s charism and mission.

Many communities may now recognize a need to update—or, in some cases, initiate—retirement planning. Whether your institute is new to the process or just trying to stay on track, the following questions can help in assessing your level of preparedness.

1. Does your institute have a Philosophy of Aging?

Before beginning any discussion of eldercare and retirement funds, explore individual and collective beliefs about aging. Consideration should be given to how the congregation will support members in each stage of life. When and how members will move from active to retired ministry and who will help them through the process should be outlined in congregational policies. And the Philosophy of Aging should be reviewed as a community on a regular basis. Knowing what to expect makes the transition more fruitful for all.

2. Where, how, by whom, and for how long will eldercare be provided?

All members should understand how and where care will take place. Today’s models of eldercare stress the importance of involving seniors in care decisions whenever possible. Levels of care—independent, assisted, skilled—and the types of support provided for each should be clearly delineated. The total cost of care, both now and in the future, should be evaluated.

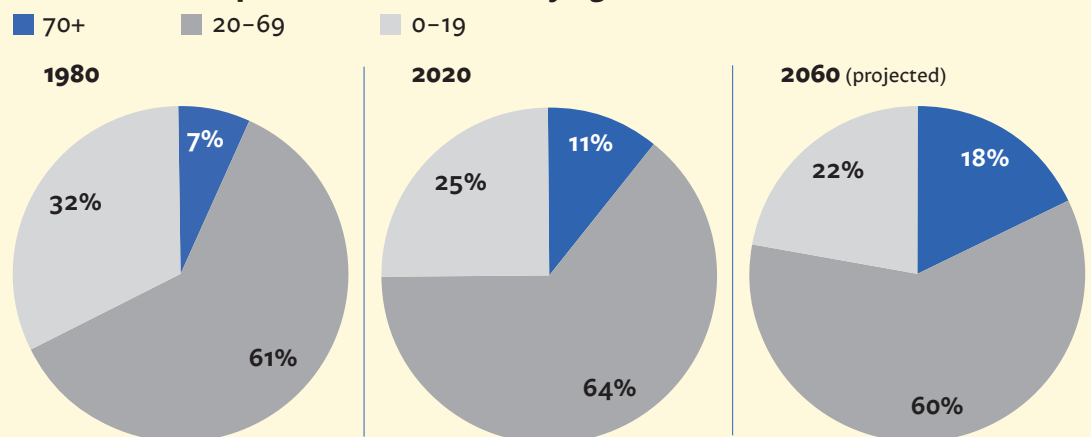
3. Do your institute’s care plans address the needs of the whole person?

In addition to ensuring each elder’s physical well-being, attention should be given to nourishing mental and spiritual health. Opportunities for Mass, reception of the sacraments, and meaningful engagement with other members and with the larger community are vital to ensuring continued wellness.

A Changing Landscape

In the coming years, older Americans will continue to occupy a growing portion of the overall population. At the same time, support from US government assistance programs—such as Social Security—may diminish. These changes in the retirement landscape could impact the funding available to help religious institutes underwrite eldercare expenses.

United States Population Distribution by Age



Source: US Census Bureau International Data Base
https://www.census.gov/data-tools/demo/idb/#/pop?menu=popViz&popPages=BYAGE&FIPS=US&ageGroup=5Y&POP_YEARS=1980,2020,2060

4. How will you pay for it?

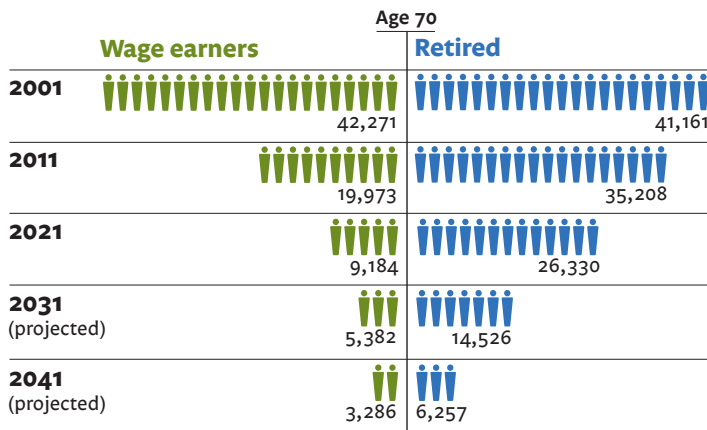
To determine the amount of funding available to meet present and future needs, an institute must assess various factors, including the number of wage earners (*see below*), other income sources, and ongoing operational costs. Forecasting tools—such as the Tracking Revenue Expense Net Assets Demographics Savings (TRENDS) program offered by the Resource Center for Religious Institutes—can help develop a realistic assessment of an institute’s retirement outlook.

5. Are facilities and properties suited to your ongoing needs?

Often, religious institutes rely on congregational properties that were built a generation ago. Buildings may be too large, in disrepair, or ill suited to members’ needs. Determining the “right size” for the community’s space should take into consideration all the other elements of a comprehensive retirement plan.

Ready for more? Visit usccb.org/nrro to access resources to assist you.

Membership Status NRRO Participating Religious Institutes



Each symbol represents approximately 2,000 religious.

Sources: Statistics for reporting years 2001, 2011, and 2021 based on data submitted to the National Religious Retirement Office by participating religious institutes; 2031 and 2041 projections based on Mercer Mortality Tables for Men Religious and Women Religious (2014).

Retirement Fund for Religious National Collection December 11–12, 2021

The annual collection underwrites all the funding, services, and educational assistance the NRRO provides. Please give it your vocal and prayerful support. Download promotional materials, including text and images to share on social media, at retiredreligious.org/materials.



Please give to those who have given a lifetime.



retiredreligious.org

Visit retiredreligious.org/2021photos to meet the religious featured.

NRRO Calendar

December

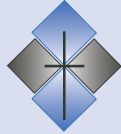
11–12 Retirement Fund for Religious National Collection

January

3 Direct Care Assistance applications mailed

February

8 NRRO Webinar, Topic TBD



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Stay Connected

Please send changes in address, phone, email, or congregational leadership to the NRRO, c/o Karen Cañas (kcanas@usccb.org), so that we may keep our records and mailing lists updated.

The National Religious Retirement Office coordinates the national collection for the Retirement Fund for Religious and distributes these funds to eligible religious institutes for their retirement needs. Our mission is to support, educate, and assist religious institutes in the United States to embrace their current retirement realities and to plan for the future.

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