


One of the most important responsibilities of RBI is to provide information and clarify economic and investment circumstances.

Inside this Issue:

Investing
Insurance Planning
Long Term Care
Pastors' Corner
News and Updates
and more....

Market Volatility: Influences on Market Volatility

 As of the time of the writing of this article, the market is in a highly volatile state. The most obvious influences on the volatility are found in the geo-political arena: Iraq, Iran, Israel/Lebanon, and North Korea. These areas of conflict and instability, among other negative effects, directly impact the price of crude oil, which translates to higher prices at the gas pump. The geo-political activity also suppresses positive news: inflation is being held in check and domestic earnings are strong, particularly the P/E ratios of many large cap companies.

The economy and stocks showed remarkable growth the first quarter-and-a-half this year, with the Dow Jones Industrial Average (DJIA) reaching a high of 11,642 on May 10, over eight hundred points higher than the close of the DJIA at the writing of this article in July. Of course, this type of volatility can cause even the most experienced investor to wince. One of the most important responsibilities of RBI is to provide information and clarify economic and investment circumstances. To this end the RBI website (www.pcarbi.org) provides detailed answers to Retirement Plan participants' most frequently asked questions about market volatility. The second quarter Retirement Plan Statement includes the newly designed *Retirement Plan Review* which contains a useful article on market volatility. Participants who desire a fuller understanding of market volatility may read these articles. Those who desire a copy may contact RBI.

Understanding Market Volatility

So what is the average PCA Retirement Plan participant to think when the market is in a volatile state?

First, it is important to keep market volatility in perspective. Market volatility is a normal part of the investment market, albeit an uncontrollable and unpredictable risk associated with investing. Each individual stock has its own volatility pattern; the prices of certain stocks fluctuate daily while others vary incrementally. The volatility of the market as a whole is usually not as dramatic as an individual stock. In addition, different market sectors also have varying levels of volatility. Several factors play into market movements including politics, interest rates, and spending trends.

Historical Market Volatility

Second, the long term performance of the stock market is clearly sanguine despite periods of market volatility, including the Great Depression. Consider these market facts from the past eighty years. Standard & Poor's 500 Index over the past eighty years has grown at an average annual rate of over 10%, but only five times during that same period has the S&P 500 Index grown at about its average rate of return (10% - 12%). Stated another way, the market has performed at the average rate of return, as measured by the S&P 500 Index, only about 5% of the time during the past eighty years. In that time span the market has finished the year with a positive return fifty-five times; in other words, the market has produced positive returns, almost 70% of the time according to the S&P 500 Index. Additionally, annual rates

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www.pcarbi.org**Bill Kuh**, writer/editor, **Chet Lilly**, writer,
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agency of the Presbyterian Church in America.**RBI Office Hours Schedule**Our business hours are Monday - Friday,
8:00am to 5:00pm ET (except during staff
devotions each Monday from 8:00am to
9:00am). The RBI office will be closed for
the following holidays:

- Labor Day - Monday, September 4
- Thanksgiving - Thursday & Friday,
November 23 & 24
- Christmas - Monday & Tuesday,
December 25 & 26
- New Year's Day - Monday, January 1

RBI reminds participants that the following
resources are available year-round:

- 1) Account website:
www.onlineretirement.org
- 2) RBI website: www.pcarbi.org
- 3) RBI e-mail: rbi@pcanet.org

A word FROM THE editor

At RBI, our favorite of the many outstanding aspects of General Assembly is the privilege of meeting many people who participate in RBI plans—pastors, missionaries, and lay church workers. Friendships are renewed and friendships are made while we answer questions, provide information, and assist plan participants in making benefit decisions. This year in Atlanta, RBI presented three seminars and hosted one breakfast presentation—and from all appearances we could have doubled the offerings and still had interest for more seminars.

Teaching Elder Harry Cooksey was warmly received in his presentation, *The Architecture of a Call Package*. The pastors in attendance particularly appreciated the useful information on structuring salary and benefits. RBI Retirement Plan Coordinator, Chris Stevens, provided practical food for thought in his effective delineation of the financial demands at different stages of life in his seminar, *Life Planning - Achieving Financial Security in the Seasons of Life*.

Gary Campbell, Chairman of the RBI Investment Committee, held in rapt attention the breakfast audience who came to hear him speak on *The Outlook for the Financial Markets, 2006 and Beyond*. The attendees enjoyed a deft examination of the current financial markets and today's opportunities and risks. Gary's RBI Investment Workshop, *Finding the Best Asset Mix for Your PCA Retirement Plan*, was a favorite as he clearly set forth the elements of long-term planning and a carefully crafted investment program. The hands-on approach provided the tools for wise decision making using the PCA Retirement Plan options.

The response to the seminars was most encouraging with over a dozen requests for personalized Life Planning workbooks. The three seminars and the breakfast presentation were made available on the RBI web site in August as


video recordings and Power Point presentations.

A number of attendees expressed appreciation for the PCA Retirement Plan and the services provided by RBI. Particularly humbling was the testimony of a retired pastor who wanted us to know that in his retirement years, the monthly distributions needed for retirement have not reduced the overall value of his account as it existed at the time of his retirement. That's quite a testimony of asset allocation, the power of compounding, and of the appreciation of assets.

General Assembly was a busy time for Gary Campbell. In addition to his seminar and breakfast presentation, Gary sat for a theological examination, presented the Investment Committee Report to the General Assembly, and was announced as the President-designate of PCA Retirement & Benefits, Inc. upon my retirement.

The Lord's providence has never been more evident in the life of RBI than in the election of Gary Campbell as President-designate. As a friend, it is easy for me to extol Gary's considerable talents and qualifications. Gary is eminently qualified to serve as President of RBI, having served on the RBI Board of Directors for ten years and currently serving as Chairman of the Investment Committee.

Gary brings over twenty years of distinguished leadership in the Investment and Banking fields. He most recently served as president of a capital management firm in St. Louis where under his leadership the assets under the firm's management grew from \$1 billion to over \$4 billion in less than five years.

Gary's most impressive quality is his heart for the Lord. Gary is a Ruling Elder at Covenant Presbyterian Church in St. Louis and currently serves as Chairman of the Session's Pulpit Committee. Gary will join RBI in mid August and work with me as he transitions to head RBI. 

**Gary C. Campbell,**
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Market Volatility *(continued from page 1)*

of return exceeding 20% occurred thirty-one times during this period, while annual negative rates of return exceeding 20% only occurred five times in eighty years.

Market Volatility Lessons for the Retirement Plan Participant

The two most widely publicized emotions associated with investing are greed and fear. Negative behavior in investing has no long-term value; patient and prudent investing always carries the day. It is easy for the Retirement Plan participant to become fearful during periods of market volatility, but patience and well-reasoned action should be the guiding principles as one considers the following:

Time Horizon - The time horizon is the period of time one expects to hold or add to a portfolio before drawing money out of it. Is one expected to retire within five years or in twenty-five years? Is a portfolio distribution expected in six months or is a distribution no where in the known immediate future? Those with a longer time horizon are encouraged to keep a larger portion of the portfolio invested in equity investments—those investments that can be riskier, but are more likely to rise over time. If one is in retirement or expects to retire soon, equities should be represented as a smaller portion of the entire portfolio. Prudent investors are wise to include percentages based, in some part, on their time horizon.

Diversification - Diversification is simply a way to spread out one's risk in case of a decline in

one area of the market. Having percentages of one's portfolio invested in more than one or two options is wise. Most advisors suggest a number of options, perhaps four or more, depending on time horizon and one's appetite for investing. With eleven fund options, the PCA Retirement Plan allows one to diversify across an array of styles and sectors—domestic and international, stocks and bonds, growth and value, large and small companies.

One last point on the lessons of market volatility: many investors sell when the market is going “down” and buy while the market is going “up.” Some investors respond to the news of market downturns and sell, moving large sums into bonds and money market funds. By selling in a “down” market, rather than patiently waiting until the market returns to previous levels and beyond, the investor has ensured a loss. Others are drawn to the excitement and activity of “bull” market and eagerly leap into investments while the market is going up. While these reactions are understandable, “chasing the market” is an unsound investment strategy.

RBI has an excellent two page form designed to help participants diversify their portfolio based upon risk tolerance and time horizon. Participants may call RBI (800-789-8765) if they wish to receive this form by mail or email. Those with Adobe Reader may also download the form by visiting http://www.pcarbi.org/retirement/investment_allocation.pdf.

Participants may contact RBI with any further questions or concerns. 

RBI Welcomes New Board Members

At the 34th General Assembly held in Atlanta in June, three new directors were elected to the Board of PCA Retirement & Benefits, Inc. (RBI). RBI welcomes Craig Branson, Cliff Eckles, and Mark Jaudes.

Craig L. Branson is a Teaching Elder with Old Cutler Presbyterian Church in Miami, Florida, where he currently is Executive Pastor. Branson has a background in the insurance business and will serve on the Insurance and Relief Committees of the RBI Board.

Edwin C. “Cliff” Eckles is a Ruling Elder with First Presbyterian Church in Augusta, Georgia. He currently is Vice President of Private Banking with Queensborough National Bank & Trust Company. Eckles will serve on the Administrative, Audit, and Investment Committees of the RBI Board.

Mark A. Jaudes is a Deacon with Park Cities Presbyterian Church in Dallas, Texas. He is an independent insurance broker with a background in law and accounting. Jaudes will serve on the Annuity and Insurance Committees of the RBI Board.

RBI is pleased to have these gentlemen joining the board and looks forward to working with them over the next four years.

Investment Performance: Average Annual Return Through 6/30/06

	2nd Quarter 06	1 Yr.	3 Yr.	5 Yr.
PCA Mid Cap Growth Fund	-6.7%	9.3%	13.4%	2.7%
PCA Mid Cap Value Fund	-2.1%	11.6%	13.9%	6.5%
PCA Equity Fund	-2.2%	9.7%	12.8%	4.1%
PCA Balanced Fund	-1.2%	4.3%	6.5%	2.4%
PCA Income Fund	0.0%	-0.8%	1.6%	3.5%
Small Cap Fund	-8.7%	6.7%	14.7%	n/a
Int'l Stock Fund	-0.4%	17.8%	18.6%	9.3%
Large Cap Growth Fund	-1.9%	12.7%	9.9%	0.7%
Stock Index Fund	-1.6%	8.0%	10.6%	2.0%
Bond Fund	1.1%	3.3%	3.0%	4.1%
Money Market Fund	1.1%	3.5%	1.7%	1.6%
BENCHMARK INDICES				
S&P 500	-1.4%	8.6%	11.2%	2.5%
NASDAQ Composite	-7.2%	5.7%	10.2%	0.1%
Lehman Aggregate	-0.1%	-0.8%	2.1%	5.0%

SMALL CAP

Lord Abbett Small Cap Blend (LSBYX)

LARGE CAP GROWTH

Waddell & Reed Advisor Vanguard (WAVYX)

STOCK INDEX

Vanguard Institutional Index Fund (VINIX)

INT'L STOCK

Templeton Foreign-A Fund (TEMFX)

BOND

FPA New Income Fund (FPNIX)


MONEY MARKET

Vanguard Prime Money Market Fund (VMMXX)

*Source - Morningstar • Note: Investment returns shown are net of investment manager, custodial and administrative fees. All 2006 figures are unaudited.

Due to the growth experienced in the retirement plan assets, it was determined that the plan could generate substantial savings and expand the moral screening capabilities.

RBI Investment Options: Manager Turnover


 At the November 2005 board meeting, it was decided that Retirement & Benefits, Inc. (RBI) should make some changes to the investment options within the retirement plan. The Investment Committee voted to replace the Value Fund manager, Mutual Shares Z, and the Mid Cap Growth manager, Artisan Partners. The decision is a result of portfolio manager changes at the funds, style drift, and underperformance compared with their respective peers and benchmarks.

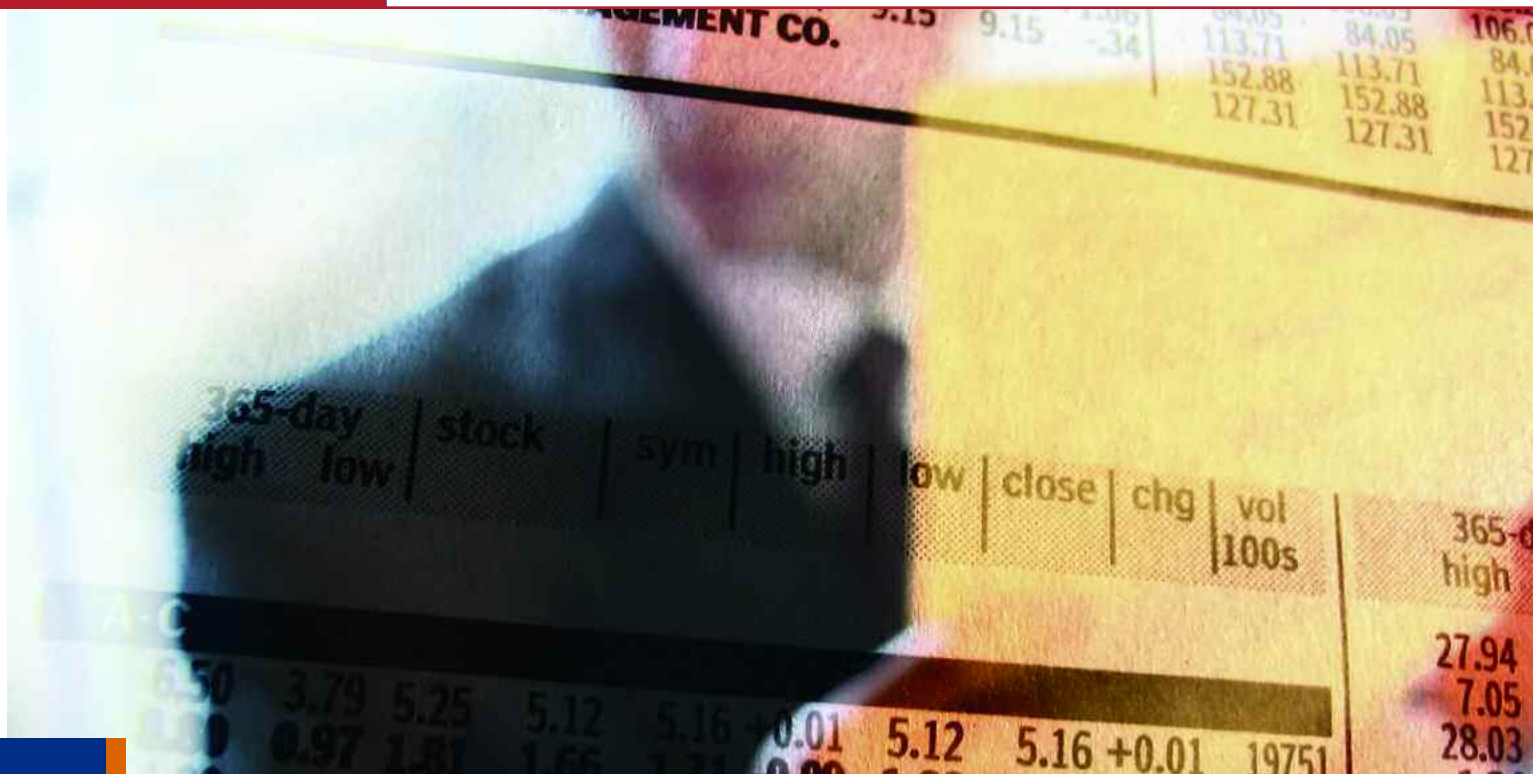
Due to the growth experienced in the retirement plan assets, it was determined that the plan could generate substantial savings and expand the moral screening capabilities by moving away from mutual funds and utilizing institutional investment managers, also called separate account managers. These savings reduce the fees RBI has to pay for investment services, potentially increasing return to the participants.

In March 2006, the investment committee launched a due diligence team comprised of the Investment Committee Chairman, the RBI President, and the Retirement Plan Coordinator. This team was charged with visiting a short list of investment managers to select the best fit for the PCA Retirement Plan.

Integrity Asset Management out of Independence, Ohio, was selected as the manager of the newly minted PCA Mid Cap Value Fund. TimesSquare Capital Management of New York City is the new Mid Cap Growth manager. These managers were selected out of an initial field of several hundred candidates. The track record, operational competencies, and adherence to a disciplined investment process made the new managers stand out from the crowd. RBI is proud to have these new managers available to participants.

In June, the PCA Equity, Balanced, and Relief Funds underwent changes as well. Fayez Sarofim & Co. has managed a portion of the Large Cap Growth Allocation within these PCA funds since 2004, and it became clear that a change was necessary as the manager underperformed for several quarters without offering a reasonable explanation or solution. The investment committee has awarded Navellier & Associates all the assets managed by Fayez Sarofim. Navellier has been a successful Large Cap Growth Manager in the PCA Equity Fund since 2004.

The Foreign Fund has been renamed the International Fund to more accurately reflect its mandate. The Templeton Foreign A fund will continue as the manager of this investment option. 





INVESTING BASICS:

A Matter of Inflation

Participants within any retirement account must always consider inflation in their retirement planning. Policy makers and pundits alike frequently mention inflation anxieties as well. What is inflation and why is it a concern?

Inflation is simply the decrease in purchasing power over a fixed period of time for a specified geographic region. Generally, when one hears of inflation, it refers to the United States inflation rate for a specified year. But inflation can also be measured monthly, quarterly, or by the decade, and by city, state, or region.


Another definition of inflation that economists use is an increase in the money supply. This could be in the form of more actual “paper” money (i.e., the government prints more money) or in the form of credit (e.g., interest rates). While the excess printing of paper money continues to be a problem in developing countries, it rarely concerns modern governments in advanced countries. More commonly, these governments attempt to regulate inflation through interest rates.

Increasing interest rates make credit more expensive and, in theory, shrink the supply of money and ease inflation. Similarly, decreasing interest rates make credit less expensive and, in theory, increase the supply of money and promote inflation.

Inflation is linked to growth. As growth slows, inflation slows; as growth increases, inflation increases. The correlation between growth and inflation is important because in a market economy, such as the

US economy, scarce resources (e.g., manpower, food, fuel, and other goods and services) are allocated by price. As demand for these goods and services increases, prices increase in order to regulate demand – resulting in inflation.

Most economists agree that moderate inflation within the low to mid single digits is necessary to maintain a healthy economy. As inflation increases to high levels (high single digits to low double digits), an economy can grow too quickly, causing supply imbalances and shortages. Inflation higher than this is considered hyperinflation and can cause severe economic distress. Thankfully, hyperinflation is rare within advanced countries and, recently, high inflation within the United States has occurred only within certain market segments, such as housing, fuel, or healthcare.


As inflation occurs within any segment of the economy, participants must be aware of its effects. Increases in the cost of healthcare, fuel, or any goods or services, reduce the purchasing power of current salaries and future savings. In order to protect against the effects of inflation, participants must monitor inflation rates and attempt to invest more or increase investment returns. Investment returns can be increased by appropriate diversification and time-horizon based investing. As participants consider making changes to PCA Retirement Plan investments, they may contact a representative at PCA Retirement & Benefits, Inc. to discuss appropriate allocations. 

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Long-Term Care Insurance:


Compelling Reasons to Buy a Policy

 Improved healthcare and healthier lifestyles are increasing the lifespan of the average American. According to a 2005 report by the US Department of Health & Human Resources, the average life expectancy in the US is 77.6 years. Experts predict this number will increase with further advancements in technology. While this is certainly good news, it should also raise a red flag. Increases in longevity will increase the health care needs of the elderly.


Most people are familiar with the income and health care requirements of retirement. However, many people are unaware of the need for long-term

with the daily activities of life. Long-term care may improve or correct medical problems; however, this is an ancillary benefit.

There are two compelling reasons to buy long-term care insurance. The first reason is to protect retirement assets within one's account. With long-term care cost being over \$100,000 a year in some parts of the United States, a retirement account could quickly be depleted if one should require long-term care. The second reason is to determine how one will be cared for when long-term care is needed. Facilities and staff vary widely among assisted living and nursing home options. If a person has no long-term care insurance or is underinsured, there are few favorable affordable choices.

Ideally, people should purchase a policy around the age of fifty. Furthermore, people should examine the costs for long-term care facilities in the city they choose for retirement. Shopping for long-term care policies can be very difficult because policies differ from company to company. Therefore it is important to choose a trusted agent or advisor who is familiar with features of long-term care policies. RBI welcomes calls concerning long-term care insurance needs. 

Insurance Planning

 One of the most common questions participants ask PCA Retirement & Benefits, Inc. (RBI) is whether they have enough Life Insurance to meet their family's needs if the breadwinner(s) should die. Alternatively, hardly anyone asks if he has too much life insurance, perhaps fearing there is no such thing. Some may assume that RBI exists to sell products like life insurance without considering their suitability for each individual. This couldn't be further from the truth. Through Life Planning, RBI has created a service that is not product driven. Life Planning is a consultative financial planning service that seeks to answer complex personal finance questions, educate participants, and provide honest solutions to financial problems. Life Planning always holds the best interest of each participant in mind.

In the case of Life Insurance (LI), a Life Planning advisor will analyze the financial impact of a breadwinner's premature death on his family. Different types of families have different risks and, therefore, different insurance needs.

The premature death of an unmarried person with no dependents and no significant outstanding financial obligations is not likely to leave a financial burden for others. Thus, only a modest amount of LI is necessary for burial purposes and

care insurance, both now and in retirement. Contrary to popular opinion, Medicare and health insurance do not pay for long-term care; they only cover treatments that improve and/or correct medical problems. By contrast, the primary responsibility of a long-term care facility is to assist people






any outstanding bills. These expenses can be covered without LI by having adequate savings.

In the case of a single-parent family, the premature death of the head of the household can cause crushing financial distress for any surviving children. It is imperative to have a high level of LI on the breadwinner in this family. Two-income families dependent upon both incomes to maintain their lifestyle need substantial LI on both earners to replace income in the case of the death of one or both of these individuals.

Traditional families with dependent children and the head of household in the workplace are subject to a high level of risk for the loss of income should the wage earner die prematurely. The wage earner in a traditional family will need substantial LI coverage to meet the needs of the family in his absence. Without an appropriate amount of LI in place, the family could face a severe downward adjustment to their standard of living. There is also an LI need for sandwiched families in which an individual or couple faces the challenge of elderly parents on the one hand and children transitioning to independence on the other. A wage earner in a sandwiched family needs to factor this into any estimate of life insurance needs.

When determining how much insurance is needed, a rule of thumb is to have seven to eight times one's income (salary and housing allowance) in LI. This may not be suitable for everyone, so Life Planning uses three methods to determine one's actual insurance need: the human life value approach, the needs approach, and the capital retention approach. All three are excellent ways to arrive at the amount of insurance needed to protect one's family.

The human life value is defined as the present value of the family's share of the deceased breadwinner's future earnings. This approach utilizes a four-step, time-value-of-money calculation to determine the LI need. The needs approach estimates the amount of insurance needed by analyzing the various cash and income needs and then comparing them to the assets available to cover the needs. The amount of any shortfall would be the amount of additional insurance needed. The capital retention approach, unlike the needs approach, which assumes the liquidation of insurance proceeds to cover expenses, would preserve capital and use the income generated by the proceeds to cover expenses over time. Each method has its place and Life Planning addresses the appropriate use of these planning tools. 

HOUSING ALLOWANCE: Big Tax Break for Ministers



When April 15th, the deadline for tax reporting, comes around each year, PCA pastors should be thankful for the Housing Allowance the Internal Revenue Service has given to clergy. It offers a unique benefit for ordained pastors: it allows for a portion of income used for home or manse expenses to be tax free, reducing the amount of taxable income, thus, lowering one's tax liability to a lesser tax bracket.

There are several other important things to note about the Housing Allowance. The first is who qualifies for this exemption. Richard Hammer, in his book, *2006 Church & Clergy Tax Guide*, outlines the qualifications for a minister as one who: a) administers sacraments, b) conducts religious worship, c) has management responsibility in a local church or religious denomination, d) is ordained, commissioned or licensed, and e) is considered to be a religious leader by his church or denomination. Some pastors may appear not to meet all these criteria (e.g. are not involved in leading worship or administering sacraments), but the main factor is that the pastor be duly ordained and recognized by the denomination (Note: a licentiate - a licensed candidate for the ministry - is also qualified for the Housing Allowance according to the IRS).

Another item to consider is which expenses can be used for the Housing Allowance exclusion. The list is quite long and is worth reviewing so participants can take full advantage of this allowance. The list includes:

- **down payment and mortgage payments on the home, or rent on an apartment,**
- **real estate taxes and property insurance,**
- **utilities** (except long distance telephone calls if on separate billing),
- **furnishings and appliances** (purchases and repairs),
- **structural repairs and remodeling,**
- **yard maintenance and landscaping,**
- **maintenance items for the home** (cleaners, light bulbs, pest control, paint, etc.),
- **homeowners or condominium association dues,**
- **home improvement loans** (principal and interest).

For the minister living in a manse, the fair rental value of the house plus expenses he pays would be the amount to use for Housing Allowance.

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Housing Allowance *(continued from page 7)*


When a minister estimates what amount of money he will use for Housing Allowance, he must inform the Session of that amount, and the Session will record that number in its minutes prior to the tax year. The pastor cannot retroactively apply the Housing Allowance to the months prior to the Session's

approval of the Housing Allowance. It is advisable for the pastor to ask the Session to approve his Housing Allowance in November or December prior to the next tax year.

The Housing Allowance amount is only an estimated guess when the pastor informs the Session of the Housing

Allowance for the next year. In some years a pastor will use all or more than the amount he estimates, and in some years less, depending on how the various costs for living in his home occur during the year. For tax reporting, the pastor must use the lesser amount: actual expenses, the Session's

declared amount, or the fair market value.

Participants can direct questions about the Housing Allowance to their tax preparers or an RBI representative. Take advantage of this nice tax break and save money! 

RBI Marketing Visits

The mission of PCA Retirement & Benefits, Inc. (RBI) is to glorify God by offering financial products that provide for the insurance, retirement, and relief needs of PCA ministers, missionaries, lay church workers, and their families. In fulfilling that mission, the marketing department develops educational and informational materials about RBI plan benefits. Many readers may already be aware of the low cost and exceptional benefits offered in the PCA Retirement Plan, PCA Long-Term Disability Plan, PCA Life Planning, and PCA Standard, Optional, and Dependent Term Life Insurance Plans.

To reach as many participants as possible, marketing representatives inform, educate, and counsel at a host of locations across the country. RBI regularly schedules visits to PCA presbyteries, churches, Christian schools, and other PCA organizations. However, participants need not wait for a visit to discuss RBI benefit plans with a representative. Participants may call RBI Marketing Advisors Monday through Friday at (800) 789-8765 for more information.

RBI representatives are here to serve all plan participants. RBI welcomes the opportunity to find solutions to a variety of financial problems. Schedules permitting, RBI plans to have representatives at the following venues:

MARKETING SCHEDULE

SEPTEMBER

First Presbyterian Church
(Jackson, Mississippi)

First Presbyterian Day School
(Jackson, Mississippi)

Philadelphia Presbytery

PCA Women's Conference
(Atlanta, Georgia)

Southwest Presbytery

Southcoast Presbytery

Siouxland Presbytery

OCTOBER

Southwest Florida Presbytery

Warrior Presbytery

Ascension Presbytery

NOVEMBER

Susquehanna Valley Presbytery

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