For three decades, the PSP Lending Program has worked to help provide affordable housing and community development projects for disadvantaged areas in the United States, as well as microfinance opportunities abroad (loans to small businesses and individuals who lack access to traditional banking services)—all while seeking market-rate investment returns.

The program began with $25 million to originate short-term loans linked to the Low Income Housing Tax Credit program supporting affordable housing for low- and moderate-income individuals and families. Since then, Wespath has invested more than $2 billion, creating or preserving more than 52,000 affordable housing units across all 50 states and the U.S. Virgin Islands.

The PSP Lending Program has also invested in developing regions, including Latin America, Eastern Europe, Southeast Asia and Africa—areas that have little or no access to traditional financial services.

Timeline of PSP’s Evolution and Impact

1990 to 1997
Invests $25 million in short-term loans linked to the federal government’s Low-Income Housing Tax Credit program

1997 to 2002
Expands relationships with community development financial institutions and begins focus on long-term, permanent mortgages

2004
Makes new types of investments, including commercial projects in disadvantaged communities, such as homeless shelters, charter schools and arts centers

2005
Launches microfinance strategies, which represents $83 million in investments to date

2016
Surpasses $2 billion in cumulative investments
Invests in Developing World Markets’ Off-Grid Renewable and Climate Action Impact Note, which supports solar energy solutions to developing communities not connected to national power grids

2018
Provides financing to 237 Landing, a 200-bed transitional shelter that offers independent living training, food service, transportation and counseling to homeless men in the Bronx, NY
Wespath’s Sustainable Investment Services team, alongside the entire Investments staff, is focused on key sustainability issues that aim to deliver strong, long-term financial returns. Here are some highlights from early 2020.

**COVID-19 Response**

Wespath joined a group of global institutional investors in signing an **Investor Statement on Coronavirus Response**. It calls on members of the business community to support communities through common-sense actions that benefit viable borrowers, and to encourage employees to support local small businesses. We also asked our investment managers to sign the Investor Statement and to tell us about their investment activities that support economic recovery through the COVID-19 pandemic.

We continue to engage companies on the near-term decisions made to aid the recovery in response to COVID-19 while building a long-term path toward sustainability.

**Net-Zero Asset Owner Alliance**

In April, Wespath became the 22nd member, the second U.S.-based asset owner and the second faith-based asset owner to join the United Nations (UN)-convened **Net-Zero Asset Owner Alliance**, a group of investors committed to pursuing strategies that facilitate the transition of investment portfolios to achieve net-zero carbon emissions by 2050.

**Sustainable Global Economy**

Wespath’s Sustainable Investment Services team is shaping its strategy—including its approach to corporate engagement, strategic partnerships and investment exclusions—in support of a sustainable global economy. To us, this means an economy that promotes social cohesion, long-term prosperity for all and environmental health.

To learn more about these efforts, please visit [wespath.org/r/si](http://wespath.org/r/si).

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**Do We Have Your Current Email Address?**

Don’t miss important information about your benefits! Wespath periodically sends information via email to help you make decisions about your benefits, investments and the programs and services we offer.

If we don’t have your current email address, you can share it in Benefits Access at [benefitsaccess.org](http://benefitsaccess.org) by going to **Profile > Update Contact Information** or over the phone at 1-800-851-2201. Be sure to use a personal, non-Church- or employer-based, email account that allows you uninterrupted access if you move and/or retire from the Church or employer, and update your information if it changes.

While you’re in **Benefits Access**, verify and/or update your beneficiary elections and their contact information by going to **Profile > Manage Beneficiaries**. Read more about how using Benefits Access can save you time at [wespath.org/r/savetime](http://wespath.org/r/savetime).
## 10 Tips to Keep You Safe from Scams

The FBI reported that cybercrime has quadrupled during the COVID-19 pandemic—up from approximately 1,000 complaints a day to nearly 4,000. Below are tips for protecting yourself on the phone, online, and on social media.

### 10 Simple Steps You Can Take to Keep You Safe:

<table>
<thead>
<tr>
<th>Step</th>
<th>Tip</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Use a unique user ID and a strong, complex password; do not use the same password on different sites and never share your password.</td>
</tr>
<tr>
<td>2</td>
<td>Sign out of your accounts, close your browsers and set your devices to lock automatically when you aren’t actively using them. Unlock via fingerprint scanning, facial identification or a strong device password.</td>
</tr>
<tr>
<td>3</td>
<td>Use multi-factor authentication when available, which requires several types of evidence that you are the account holder (e.g., a password, a code or call to your phone and answers to secret questions).</td>
</tr>
<tr>
<td>4</td>
<td>Keep your computer, phone and tablet security software and applications up to date; immediately install all security patches after verifying their authenticity.</td>
</tr>
<tr>
<td>5</td>
<td>Avoid clicking links from unknown senders, and avoid links in text messages.</td>
</tr>
<tr>
<td>6</td>
<td>Do not respond to texts, emails or calls about offers or information that you are not expecting or are from an unknown person—even to ask to be removed from the list. Responding verifies that your phone or email address is active, which may lead to an increase in unsolicited contact.</td>
</tr>
<tr>
<td>7</td>
<td>NEVER provide personal, medical or financial information in response to text messages or unsolicited phone calls you receive.</td>
</tr>
<tr>
<td>8</td>
<td>Verify telephone numbers listed in emails, text messages or voice messages before calling back. Contact the bank, government agency or company identified in the message directly.</td>
</tr>
<tr>
<td>9</td>
<td>Prevent robocalls and texts by registering for the national Do Not Call list online at <a href="http://donotcall.gov">donotcall.gov</a> or by phone at 1-888-382-1222 (voice) or 1-866-290-4236 (TTY).</td>
</tr>
<tr>
<td>10</td>
<td>Don’t be rushed. You’re less likely to think critically about risk when there’s a limited time to respond.</td>
</tr>
</tbody>
</table>

Wespath follows best practices for securing your accounts and phone calls and will not send unsolicited information via text message. We utilize a variety of security tools, such as:

- Encryption for all online transactions,
- Automatic log offs for inactive sessions in Benefits Access and HealthFlex WebMD,
- Industry standard technology to prevent unauthorized access to our data centers, and
- Required security awareness training for all employees.

And remember, **Wespath will NEVER ask for your user ID or password, request that you send confidential information to us via email or send unsolicited text messages** (Note: When you contact Wespath’s call center, we may text you to verify that we are speaking to the right person. In addition, text codes may be sent for verification in Benefits Access).

To learn more about our security protocols and recommendations, visit [wespath.org/security](http://wespath.org/security).
New Laws Impact RMDs, Hardship Loans and Withdrawals

Wespath has implemented changes to the retirement plans due to recent federal legislation: The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

The SECURE Act was effective January 1, 2020, while the CARES Act is a direct response to the financial impact of COVID-19. Read on to learn how these laws may impact you.

Required Minimum Distributions (RMDs)

RMDs are distributions the Internal Revenue Code requires you to take from your retirement plans beginning at a certain point in time. The SECURE Act changed the date certain participants and their beneficiaries are required to begin RMDs and restricted the time period over which certain beneficiaries can spread out payments. The CARES Act waives RMDs from defined contribution (DC) plans that would have been due in 2020 to prevent individuals from being required to take distributions, as COVID-19 reduced the market value of many investments.

Due to the CARES Act, Wespath will not automatically issue 2020 RMDs. Participants impacted by these changes were sent a letter from Wespath in May.

Coronavirus-Related Distributions (CRDs)

CRDs are distributions outlined in the CARES Act, available only in 2020. Wespath has made these available to active participants in UMPIP or Horizon who meet the definition of a “qualified individual” (generally, participants who are impacted by a positive test or who are being harmed financially by COVID-19).

The legislation allows qualified individuals to take total distributions of up to $100,000 from their retirement accounts and offers special tax advantages: early distributions are not subject to the 10% penalty tax; income taxes due can be spread over three tax years; and distributions may be partially or fully repaid to the plan to reduce tax consequences and replenish retirement savings.

Qualified individuals already eligible for a retirement plan distribution can choose to treat any distributions made in 2020 up to $100,000 as a CRD on their tax return, and they will receive the same tax advantages.

Hardship Loan Repayment Delays

Hardship loans are available to active and certain retired participants in UMPIP and Horizon for specific financial needs. The CARES Act allows “qualified individuals” to request a delay of their loan repayments scheduled to be paid in 2020—for both existing and new loans; repayments won’t resume until 2021.

Learn More

Please visit our website at wespath.org/about-wespath/Coronavirus/Retirement for more information on RMDs, CRDs and hardship loan repayment delays.

Benefits Access Updated for Easier Navigation On Any Device

Wespath recently updated Benefits Access, making it easier to access your retirement account information.

Wespath participants are increasingly monitoring their accounts and completing transactions in Benefits Access, with 27% more online beneficiary updates and 8% more contact information updates, as well as a 7% increase in the number of participants using the site compared to 2019.

We know many of you access your accounts from your phone or tablet, yet the site wasn’t configured for those devices. So we fixed that—and more!

If you haven’t been in Benefits Access since the updates were completed in early June, log in at benefitsaccess.org to experience the enhanced navigation. We think you’ll find it more intuitive, easier and faster, with fewer clicks. No more digging for your account summary, it’s right on the homepage.

The process for logging in remains the same. Visit benefitsaccess.org and log in with your existing username and password. Visit the new site today, and let us know what you think at wespath.org/r/bafeedback.