

PRAYER AFTER COMMUNION

Let us pray.
Praise for silent prayer, if this has not preceded.
Lord,
watch over those you have saved in Christ.
May we who are redeemed by his suffering and death
always rejoice in his resurrection,
for he is Lord for ever and ever.

PRAYER AFTER COMMUNION RITE

Let us pray.
Praise for silent prayer, if this has not preceded.
Lord,
look on your people with kindness
and by these Easter mysteries
bring us to the glory of the resurrection.
We ask this in the name of Jesus the Lord.



**LAITY IN SUPPORT OF
 RETIRED PRIESTS, INC.**
 CREATING A BRIGHTER FUTURE
 FOR THOSE WHO SERVED

**2010
 Annual Report**



OUR MISSION

To enhance the lives of retired diocesan priests in recognition of their many years of dedicated service to the U.S. Catholic Church, its laity, and communities throughout our country.

OUR HISTORY

In 2007 a group of concerned Catholic laity came together to better understand the issues facing diocesan priests in their retirement years and formed LSRP. We believe that a secure retirement is vital to diocesan priests, especially in these challenging economic times.

OUR WORK

LSRP research has found that in the absence of church-wide standards, Catholic dioceses vary widely in their retirement policies and the benefits they provide to retired priests. The Catholic Church in the U.S. also varies significantly from other large denominations, such as Episcopalian, Presbyterian, and Lutheran Churches, that have developed uniform church-wide programs for their retired clergy.

The data we have collected and reviewed suggests that pre-tax income from all sources for retired priests currently averages slightly more than \$26,000 per year, while the average cost of living expenses for retired priests is estimated to be \$32,119.

We have also learned that the number of diocesan priests has dropped from 36,000 in 1970 to about 28,000 today, of which 20,000 are in active ministry. About half of all priests still in active ministry expect to retire within the next ten years.

Other specifics:

- Most pension plans available to priests are not “portable.” That is, if they relocate to serve a new diocese, their existing pension plan often doesn’t follow them. New eligibility requirements may be needed before being covered by a new pension plan.
- Diocesan priests serve their parishes as “independent contractors (tax definition),” often requiring them to personally fund both the employee and employer portion of Social Security and Medicare benefit plans.
- Social Security benefits for retired or senior priests tend to be minimal due to their low annual incomes pre-retirement.
- The average retirement age for priests is 70. Many senior priests find they need to continue working until they are 75 or more.

We now know and understand the very serious financial challenges that will face many retired priests in their retirement years. Many of these priests will also struggle with other concerns in retirement similar to those faced by lay people- declining health, loneliness, and often loss of community.

LSRP achieved several significant accomplishments over the past few years. The first was to commission the Center for Applied Research in the Apostolate (CARA) at Georgetown University to complete a comprehensive, nationwide survey of diocesan priests and their attitudes about retirement. The result of the CARA study defined the parameters of the financial situation that retired priests find themselves in today. The second, LSRP assembled a national compilation and analysis of retired diocesan priests pension and benefit plans. More importantly, LSRP received a grant from the Retirement Research Foundation (RRF) to support the development of a model pension benefit plan, prepared by Gallagher Benefit Services.

ABOUT US

- We are a non-profit organization whose goal is to analyze the challenges facing senior priests today and create additional awareness.
- Our dedicated Board of Directors come from throughout the United States and have diverse life experiences. Many on our board are past executives from successful corporations, and we are able to tap into their vast knowledge to help create a very effective non-profit organization. In addition, they all have a strong desire to provide assistance in making our senior priests retirement years some of their best ever.



OUR GOALS

- Enhance the life of retired priests and bishops
- Develop communication among clergy
- Address state, regional and national issues
- Issue newsletters
- Promote spiritual retreats and seminars
- Create a forum for priests to discuss individual concerns
- Enable retired priests to speak with a collaborative voice



ACCOMPLISHMENTS

- Center for Applied Research in the Apostolate (CARA) Special Report results were sent to over 24,000 diocesan priests and over 425 bishops, both active and retired
- Utilized the data from a NFPC study of priests' compensation in the Roman Catholic dioceses of the US – "The Laborer is Worthy of His Hire"
- Through Gallagher Report, commissioned by LSRP, a model pension plan was developed. Currently, there is a great variability among individual dioceses
- Created membership organization for senior priests, almost 300 senior priests have already joined
- Created a Web site for retired priests to find information

RECENT STATISTICS

- There are over 64 million parish-identified U.S. Catholics
- Today the parishioner-priest ratio is 3,500 to 1; whereas, in 1970 it was 1,500 to 1
- The median annual pension for all priests is \$18,149 (2007)
- Half of all priests currently in active ministry are over age 60
- Half of all priests still in active ministry expect to retire within the next 10 years
- The average cost of living is estimated to be \$32,119 (according to national sources)



FREQUENTLY ASKED QUESTIONS:

Q. Is the pension plan the same for priests everywhere?

A. Priests' pension plans vary greatly from diocese to diocese.

Q. Do priests have vesting privileges?

A. Most dioceses have vesting provisions ranging from immediately vesting, upon ordination, to some specified number of years, with the average being 14 years.

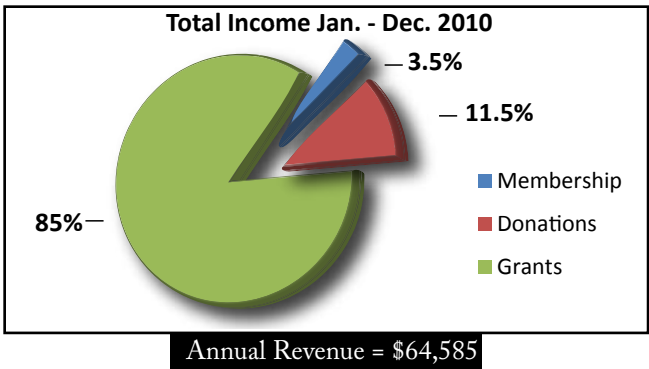
Q. Are the priests able to take their benefits with them if they leave their diocese for another?

A. Portability, refers to the transfer of funding and/or credit to other retirement vehicles. Some dioceses offer portability, but others do not.

Q. How does a retired priest receive health benefits?

A. Most dioceses provide health insurance. However, many are not covered for long-term health care or for nursing home facilities.

FINANCIAL



MEMBERSHIP

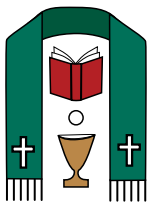
If you are a retired priest or bishop and are interested in becoming a member of the LSRP, please visit our Website for an application at www.LSRPinc.org. Almost 300 of your colleagues have already joined!

LSRP, Inc. was incorporated in the state of Florida in July 2007 as a not-for-profit corporation. LSRP, Inc. has been approved by the IRS as a non-profit 501(c) (3) organization and all donations are tax deductible as allowed by law.

CONTACT LSRP

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