
Diocese of Buffalo

Office of Communications



For Immediate Release

Diocese of Buffalo Lay Pension Plan to Offer Limited Time Lump Sum Buyout

Buffalo, N.Y., August 22, 2024 – The Diocese of Buffalo Lay Pension Plan (“the Plan”) will be offering a limited-time lump sum buyout to eligible active, former, and retired employees who were enrolled in the legacy defined benefit pension plan previously provided by parishes, Catholic schools, and other Catholic family affiliates throughout the Diocese of Buffalo to their employees.

Eligible participants are soon expected to receive direct mailed notifications and election kits with detailed information of the Plan’s lump sum buyout program. Included in the kit is contact information to discuss buyout options with administrators of the lump sum buyout program. This is the third such lump sum buyout program provided by the Plan since 2017. Accrual of benefits under the Plan ended at the end of 2015 and it was formally replaced by the Diocese of Buffalo 403(b) Defined Contribution Plan in 2016. The lump sum buyout is an option that each eligible participant may voluntarily elect and is not a requirement.

The lump sum buyout program does not affect or alter employee’s eligibility or benefits in any existing retirement plans administered by the Diocese of Buffalo or its affiliates.

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