Thinking about retirement?

Tips from your union to help you understand the Boeing retirement process and make an informed decision that's best for you!

Machinists Union

INTERNATIONAL ASSOCIATION OF MACHINISTS AND AEROSPACE WORKERS

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Retirement Seminar 10AM and 4PM

Details: Online via Zoom every 3rd Wednesday of the month

10AM Retirement Seminar

https://us02web.zoom.us/webinar/register/WN_K8cK3yTiSLGbwUDz8UIvnQ

4PM Retirement Seminar

https://us02web.zoom.us/webinar/register/WN_u-v17jcA-RO-fJtmG5ArAXw

Fidelity Net Benefits

You can conveniently access all your retirement benefit details in one place by logging into NetBenefits.com/Boeing. Here, you'll find information about your pension benefits (if eligible), 401(k) account, and any other Boeing retirement plans you may participate in. Additionally, you can manage your benefits on the go with the NetBenefits app, available for download on both Android and iPhone.

Reminder: This process can be done over the phone or online. A Retirement Benefits Coordinator can assist you through the process.

Boeing Financial Benefits Service Center
866-422-3539

NetBenefits.com/Boeing

Getting Started With Retirement

- Know your Boeing WorkLife external password (this is different than internal password). NOTE: You can get your external password on a Boeing computer in WorkLife
- Choose a prospective retirement date. Retirement date can be any day of the month that is part of your regularly scheduled workweek.

Confirm Your Eligibility

- Age 55 but younger than age 62, you must have at least 10 years of vesting service
- Age 62 or older with at least one year of credited service (does not need 10 years vesting time)

Gather Your Documentation

What you may need:

- Proof of marriage or qualified domestic partner, if applicable
- Bank information(routing/account #)
- Beneficiary info – birthdates, addresses, phone numbers, Social Security numbers
- All divorce/QDRO paperwork

NOTE: If you are not being laid-off or terminated, you must go into WorkLife and self terminate within 30 days of your last day. Your pension paperwork does not do that.

Pension Benefit Payment Methods

- Lump sum (everyone eligible)
- Single life annuity (everyone eligible)
- 50%, 75%, or 100% Survivor option
- Life annuity with a 10 year guaranteed option - Beneficiary can be anyone (everyone eligible), but benefit is only payable for up to 10 years after retirement date.

NOTE: All payment methods have accelerated options for those younger than age 62.

Monthly benefit payment examples:

- Lump sum (Spousal consent required, if married): $424,471.70
- Single life annuity: $3,200.17
- Survivor annuity - 3 levels to choose from:

Option	Participant	Survivor Benefit
50%	$3,132.07	$1,566.06
75%	$2,880.07	$2,160.03
100%	$2,720.17	$2,720.17

- Life with a 10 year guaranteed option:
  To you: $3,005.70
  To your surviving beneficiary: $3,005.70

Collect Your Pension In 3 steps:

1. Estimate your pension benefits: Use the online tool, phone support, or request written estimate to explore different payment options and projections for your pension. (**Note: If you are 65 years or older you must have Fidelity do this by phone**.)
2. Make your pension elections.: Choose your preferred payment options either online at NetBenefits.com/Boeing or by phone.
3. Submit your Election Authorization Statement: Complete and send your statement along with any required supporting documents (e.g. spousal consent, if appicable) via fax, mail or directly upload them to NetBenefits.

***Please allow 7-10 business days for mailing of any documents during each step if that is the method you choose.**

* You can start this process as early as 90 days before the commencement date of your pension. If you have a QDRO, you should submit that as soon as possible so that it is ready for when you wish to begin the retirement process.

Pension Payments

- The first and second pension payments generally are paid one month after your benefit commencement date.
- Payments are paid by direct deposit on the first banking day of each month.

Pension Cancellation (second thoughts?)

- If you already have returned your pension election packet, the Boeing Pension Services Center must receive your written cancellation AND a phone call to Pension Services at least 10 days before your first payment date.
- If you have already processed a termination transaction through Boeing WorkLife, you MUST submit a WorkLife Ticket to cancel your termination transaction.

401(k) (formerly VIP)

- Prior to deciding to retire, review your options from the Boeing 401(k) savings plan (Fidelity Investments). Periodically, you should review your 401(k) to see potential accumulation, payout options, etc.
- If possible make an appointment with a financial planner to review your defined pension benefit, 401(k), Social Security, and any other financials you may have.
- Soon after your employment ends, Fidelity will send you information about the Plan's distribution options.
- Review your savings plan allocations and disbursement options "401(k)" savings (Fidelity Investments).
- You do not have to do anything immediately after retiring. You have the option to leave your money in Fidelity.
- Be sure your beneficiary information is up to date.

Taxes on 401(k) Distributions

- 20% of the taxable distribution will be withheld for Federal income tax, unless you make a direct rollover into another qualified plan or IRA. Applicable state taxes also will be withheld.

Retiree Medical Advisor

Once you start collecting your pension, a retiree medical advisor will contact you to review your options and help set up your retiree medical plan or transition to Medicare.

When Your Active Insurance Ends

Your active insurance benefits end the month after your employment ends. Retiree medical starts the following month. For example: if your last day is June 29th, coverage ends July 31st, and retiree medical begins August 1st.

Retiree Medical

To be eligible for retiree medical, you must:

- Be between age 55 and 65 and not otherwise eligible for Medicare (SSDI) AND have 10 or more years of pension vesting time.
- Not be covered under any other Boeing medical plan.

Dependent Eligibility

- You may request coverage for your legal spouse and children under age 26.
- New dependents can be added within 60 days of a qualifying event, such as marriage, birth, adoption, or placement for adoption.
- You will be billed directly for your coverage, but you can arrange for deductions from your pension by contacting Work-Life.

Monthly Premiums

- If you hired before January 1, 1993, Selections Plan and Kaiser Permanente premiums run $10-$30 a month for you and your family. The Traditional Medical Plan premiums are $20-$60 per month for you and your family.
- Hired on or after January 1, 1993 - partial company subsidy at 3-1/3% of the cost of the plan per year of company service. You pay the remaining balance. For example: If you have 18 years of service. Multiply 18 years of service X 3.333 = 59.994% of the cost of the plan the company pays toward retiree medical. You are responsible for the other 40.1%.
- Call WorkLife to get your contribution amount.

Effective Date of Coverage

You may start your retiree medical immediately following the end of active employment coverage or when you lose other coverage through COBRA, other employer coverage, or coverage through a spouse.

Coverage Options:

- Traditional Medical Plan (PPO). Best if you often travel outside of the Puget Sound area.
- Selections (CCP)
- Kaiser Permanente (HMO)

Dental COBRA

You can choose to continue COBRA dental coverage at 102% of the cost, which varies based on your plan and coverage level. Note that costs change annually. Work-Life will mail you COBRA information, and coverage can continue for up to 18 months.

Vision

Vision coverage is only available through the Retiree Selections Plan.

Retiree Medical If You Have Other Coverage

If you're married to another active Boeing employee and join their plan, you can delay enrolling i your retiree medical plan.

When your spouse retires and coverage ends, you must request activation of your retiree coverage within 60 days, which is a "qualified status change."

IMPORTANT: If age 65 or Medicare eligible, make sure you've selected a supplemental Medicare plan before your retirement date. For information on Medicare supplement plans and costs, contact SHIBA (Statewide Health Insurance Benefits Advisors) at 800-562-6900. You can also visit their website for additional details:

https://www.insurance.wa.gov/get-help-medicare

Transitioning To Medicare After 65

If you or your spouse are over 65 and missed the Initial Enrollment Period for Medicare due to active insurance coverage, you'll need an insurance verification form to avoid late enrollment penalties. Your Retiree Medical Advisor can request this form for you, or you can obtain it by contacting SSDC at 877-768-3011.

Things to Consider

- Keep your address updated through Boeing WorkLife and also with the union.
- Remember your BEMS ID number and BoeingWorkLife external password.

Essential Actions

- Follow the termination checklist.
- Return any Boeing property, phones, keys, etc.

Questions or More Information

- For more information, you can always visit Boeing WorkLife, call them at 866-473-2016 OR
- Contact your IAM Union Health & Benefits Representatives:

  Diana Noinala 206-764-0351
  Larry Hagen 206-764-0355
  H&B fax 206-764-0353

- You can also schedule an appointment at 206-764-0350.

Things to Do Prior to Retirement

- Get new glasses or contacts prior to retirement.

- Redeem Pride Points.
- Use floating holiday.
- Get new prescriptions refilled (preferably a 90-day supply).

- File L&I for hearing loss.

- Complete any needed dental work.

- Use Safety shoe reimbursement