

# Enhanced Severance Program

- Available to employees Hired before 2/1/2011
- Volunteer to leave the company
- Shall receive termination allowance, not to exceed 52 weeks
  - Two weeks pay for each year of net credited service up to 10 years supplemented by
  - Three weeks pay for each year of net credited service of 10 years or more



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# Enhanced Severance Continued

- Employees Not eligible for retiree medical coverage are eligible to receive Company subsidized COBRA benefits as follows:
  - A. 3 months COBRA if employee has less than 15 years of service
    - 6 months COBRA if employee has 15 or more years of service
  - B. 3 or 6 month Company COBRA Subsidy will be equal to the medical benefit portion of the benefit credit dollars then available to active employees under Health Care Account



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# Enhanced Severance continued

- Employees eligible for service pension will receive retirement separation payment equal to 40% of employee's monthly pension
- Separation paid to age 65 but shall not exceed 48 monthly payments



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# Enhanced Severance Continued

- Employees only eligible for a retirement benefit from the CWA 1170 Pension Fund may elect to receive the following lump sum contributions, to be paid at the time of their separation, based on full years of completed service

Full years of completed service	Supplemental Pension Contribution
46 or more years	\$35,000
41 – 45 years	\$30,000
36 – 40 years	\$25,000
31 - 35 years	\$20,000
25 – 30 years	\$15,000
20 – 24 years	\$10,000
15 – 19 years	\$ 5,000
Less than 15 years	\$0



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## CWA 1170 Pension Eligible

- Employees eligible for Pension Benefits need to contact Milliman to elect Pension. Milliman contact number is 1-866-333-2074 or [www.millimanbenefits.com](http://www.millimanbenefits.com)
- Required Pension paperwork will be needed by the 15<sup>th</sup> of the month for the pension payment to be processed by the first of the following month. All pension payments start on the first of the month
- You may elect to have your monthly annuity direct deposited
- You may delay commencement of your pension to a later date



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## CWA 1170 Retiree Medical

- You must enroll in retiree medical at the time of termination (if eligible)
- Retiree medical premiums are deducted directly from pension check .
- If pension annuity does not cover premium or if pension is not being collected then a bill will be generated by EBS
- If you are eligible for Medicare then it is required you enroll in Medicare A and B. You are required to enroll in a Medicare Plan
- Each year open enrollment is available to retirees; these plans can differ from active employees coverage
- Retiree Premiums may increase or decrease each year depending on premiums.



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## Retiree Medical Continued

- If the retiree should die then the spouse will have 3 months of continued medical coverage. After the three months the spouse would be responsible for 100% of the premium
- If you or your spouse are eligible for Medicare and the other family member is not eligible for Medicare then you would have split coverage. That means one person has pre Medicare coverage and the other person has Medicare coverage
- Domestic Partners are not eligible for retiree medical
- Dependents are covered to age 19 unless enrolled as a full time student to age 23.
- Life insurance is \$10,000 beneficiary forms need to be completed at retirement



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## CWA 1170 Enhanced Severance Program and 401(k)

- As a retiree you are eligible for a full distribution of your 401(k) Plan from Fidelity. You do not need to do anything with this plan now. You are eligible to keep your account with the plan until age 70 ½.
- Contact Fidelity at 1-800-835-5095 to request distribution
- If you have an outstanding loan you have three options:
  - Payoff outstanding loan balance at Fidelity
  - Contact Fidelity to make arrangements to make monthly installments of outstanding loan balance
  - Request distribution the outstanding loan balance will be deducted from the distribution



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## COBRA Coverage and Life Insurance Conversion

- Employees with less than 15 years of service will get 3 months of Company subsidized COBRA.
- Employee with more than 15 years of service will get 6 months of Company subsidized COBRA.
  - That means you will pay the active employee rate for the 3 or 6 months of coverage
- After the duration of the 3 or 6 months then full COBRA rate will be applicable- see hand out for costs
- If you are interested in converting your supplemental life or Long Term Disability insurance please contact Prudential Life Insurance Conversion 1-877-889-2070 Prudential LTD Conversion 1-888-262-6873



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