**USW Local 1097 Wauna Mill Hourly**

**Retirement Information**

In preparing this guide our goal is to present information about your retirement benefits in a clear, concise manner. However, The Retirement Plan is defined in legal documents. This means that should any question ever arise about the nature and extent of your benefits, the formal language of these documents – and not the informal wording of this pamphlet – will govern. This is a guide and a guide only to help employees with the timeline and procedures to start planning your retirement.

The schedule 56-B Summary Plan is available through our local HR department and at the Union Hall.

You can also print from the GP website My Life Choices, Your Retirement Planning Guide, and the Life and AS&D Insurance plan for more information.

Employees with hire date of 1-1-2016 refer to the last page of this pamphlet

**CHECK LIST OF ITEMS TO HAVE AVAILABLE ABOUT 6 MONTHS PROIR TO YOUR PLANNED DATE**

* Your social security card
* Your spouse’s social security card
* Your birth certificate
* Your spouse’s birth certificate
* Marriage license or certificate
* W-2 forms, and if applicable, self –employment tax return for last year
* Military discharge papers
* Checking and Savings account information (for direct deposit)
* Divorce Qdro settlement

Request information from Social Security Administration - To begin process, call 1-800-772-1213 and an appointment will be made with your local Social Security office.

Consult a financial planner for options for your 401k

**CHECK LIST OF THINGS TO THINK ABOUT OR DO PRIOR TO YOUR RETIREMENT DATE**

* Think about how you want to spend your accrued/earned vacation:

Lump sum – All at once at retirement

Extended Out – Taken like a regular paycheck

Back it up – Use it while you work so you get double paychecks

* Make arrangements for 401k loan repayment
* Notify and talk with the Personnel department
* Recommend talking with Tax Consultant
* Recommend talking with Financial Advisor or CPA
* If taking early retirement, Contact the Company (Wauna) Benefits Administers

**PAYROLL** 503-455-3217 Jaime Isom 503-440-1477

**HUMAN RESOURCES** 503-455-3876

**PENSION PAYMENT OPTIONS**

* **Single Life Annuity**
  + You receive the full amount produced under the benefit formula for as long as you live
* **50% Joint and Survivor Annuity**
  + You receive reduced monthly payment, and after your death, your survivor (spouse, relative or other beneficiary) receives 50% of that amount for life
* **75% Joint and Survivor Annuity**
* You receive reduced monthly payments, and after your death, your survivor (spouse, relative or other beneficiary) receives 75% of that amount for life
* **100% Joint and Survivor Annuity**
  + You receive reduced monthly payments and after your death your survivor (spouse, relative or other beneficiary) receives 100% of that amount for life
* **Ten Year Certain & Life Annuity**
  + You receive reduced monthly payments and if you die before receiving 120 months payments, your survivor (spouse, relative, or other beneficiary) receives continued payments until a total of 120 payments have been made
* **Level-Income Annuity**

If you retire before age 62, you may elect to have your benefit increased during those years between your early retirement and age 62. When your Social Security benefit begins at age 62, your benefit under the Plan will be reduced. The Level-Income Annuity may be paid in the form of any option above

**CAN I RETIRE EARLY?**

You can retire early, if you meet the following age and service requirement:

**AGE YEAR OF VESTING SERVICE**

55-57 At least 15 years

58 At least 14 years

59 At least 10 years

60 and over At least 5 years

Your benefits are calculated the same way as benefits at normal retirement age. The result is multiplied by and early retirement factor for your age when payments will begin, as follows:

**AGE FACTOR AGE FACTOR**

65 100% 59 82%

64 97% 58 79%

63 94% 57 76%

62 91% 56 73%

61 88% 55 70%

60 85%

For each day of your age that exceeds the exact age on the above table, your benefit will be increased proportionately based on the number of days past the exact age.

**Note – If you retire when you are 62 or older and have 20 or more years of service, you receive your normal retirement benefit starting immediately, with no reduction**.

Your monthly benefit may be further reduced based on the form of benefit payment you select. (See “Pension Payment Options”)

**IF YOU LEAVE THE COMPANY BEFORE RETIRMENT**

**VESTING**

Vesting refers to your right to a benefit. Being vested means you are entitled to your Accrued Benefit when you reach retirement age, even if you are no longer with the Company. You become Vested when you:

* Reach age 65 while actively employed; or
* Have at least 5 years of Vesting Service

You can choose to have your Vested Benefit paid as a:

* Single Life Annuity
* 50% Joint and Survivor Annuity
* 75% Joint and Survivor Annuity
* 100% at age 62 does not come into play

**WHEN BENEFITS CAN BE PAID**

If you leave the Company before you are eligible for normal or early retirement benefits, your Vested Benefits usually starts on your Normal Retirement Date. You can, however, have benefits begin as early as age 55, if your Period of Service with the Company is at least 5 years. If benefits begin before age 65 your Accrued Benefit is reduced depending on the age you actually begin receiving benefits, a 6% reduction for ever year under age 65.

**Age Benefit Begins Percentage of Benefit You Can Receive**

65 100%

64 90.90%

63 82.88%

62 75.80%

61 69.50%

60 63.89%

59 58.87%

58 54.36%

57 50.31%

56 46.64%

55 43.31%

For each day your age at benefit commencement is greater than the exact age on the above table (up to age 65), the percentage of the benefit you can receive is increased accordingly.

**There are three different retirement options available to Hourly employees under the Local 1097 Labor Agreement**

* Normal Retirement
* Early retirement
* Disability Retirement

**NORMAL RETIREMENT** is for employees, who choose to work until they are 65 years of age. At 65 years of age they are eligible for Medicare coverage. Contact your state Insurance commission for a list of supplemental insurance options.

**EARLY RETIREMENT** is for employees, who have 15 years of service and is 55 years of age, with a reduction of 3% per year from age 65. There is no reduction if you are 62 years of age with 20 years of service. Contact your state Insurance commission for a list of insurance options.

**DISABILITY RETIREMENT** is for employees, who are less than 55 years of age and have 10 years of service.

Please remember employees have 36 weeks of non-occupational Sickness and Accident benefits per the contract. (CBA)

Contact Koch Business Solution Center and HR representatives at Wauna.

**HR Representative** 503-455-3876

**Koch Business Solutions Center** 877-344-5772

**If applying for Disability Retirement**, you will apply for S&A benefits through Sedgwick after you’ve been disabled by your physician. You will need to also file a claim with local HR to start the process.

To file for Social Security Disability, you can apply by phone, web or at an office.

If you are granted Social Security Disability, there is a five month waiting period. Benefits begin on the first day of the sixth month.

If granted Social Security Disability, Sedgwick will pay S&A benefits up to the first day of Social Security Benefits.

After Social Security Disability award is granted, you then contact Koch Business Solution Center and start the process for pension disability.

You will send your disability award to Koch Business Solution Center and if granted disability, normal retirement process with the local mill occurs.

If at any step you are denied your claim follow the appeals process with each entity. If at any time during the appeals process you personally wish to contact an attorney, it is within your rights to do so.

**HEALTH INSURANCE OPTIONS FOR GEORGIA-PACIFIC WAUNA MILL HOURLY EMPLOYEES**

Please note that under the terms of the Labor agreement there is no insurance coverage offered once an employee retires.

Depending on which state you live in, contact the State Insurance Commission for insurance options or contact COBRA insurance.

COBRA 877-344-5772 [www.cobrainsurance.com](http://www.cobrainsurance.com)

OR Insurance Commission 888-877-4894 [www.dfr.oregon.gov](http://www.dfr.oregon.gov)

WA Insurance Commission 800-562-6900 [www.insurance.wa.gov](http://www.insurance.wa.gov)

Medicare 800-633-4227 [www.medicare.gov](http://www.medicare.gov)

Bank of America 800-718-6709 [www.myhealth.bankofamerica.com](http://www.myhealth.bankofamerica.com)

Social Security 800-772-1213 [www.ssa.gov](http://www.ssa.gov)

Koch Benefits Solution Center 877-344-5772 [www.mylifechoices.com](http://www.mylifechoices.com)

Sedgwick 844-479-0683 [www.sedgwick.com](http://www.sedgwick.com)

HR Service Center 800-700-3365

Secova 877-344-5572

Both COBRA and Secova are administered thru the Koch Benefits Solution Center

**INCOME LEVELING BENEFITS**

**What it is and how to get an estimate**

Under the Age 62 Level Income Option, form of payment, the participant will receive greater monthly payments before the attainment of age 62, and lesser monthly payment thereafter, so that the participant receives payments from the Plan and from Social Security in an amount that is approximately level before and after Social Security benefits commence. The Level Income Option may be paid as a Single Income Option may be paid as a Single Life Annuity or as a Joint and Survivor Annuity, but the spouse or joint annuitant’s portions of any such annuity shall be computed without regard to the increase before Social Security benefits commence or the reduction thereafter. Social Security benefits are determined as the amount payable at age 62, based upon the Social Security Act in effect at the participant’s severance dates. Anyone can request an estimate with the income leveling option available to you can compare the two. In general, this option creates an increased benefit before age 62 because the plan recognized the SS Benefit at the time. The amount will not be exact but it will be close.

This option requires a manual calculation. In order to provide a benefit estimate with Social Security Leveling, the plan participant must mail or fax a copy of their Social Security Benefits letter along with a letter of instruction. (This is also referred to as an “Age 62 Plan”) The Social Security Letter must provide the Social Security benefit as of age 62. This letter is mailed annually and usually arrives 60 days prior to your birthday. They are unable to accept screen prints; only a copy of the letter.

Please either fax this letter to or mail it to: KBSC PO Box 7126, Rantoul, IL 61866-7126. Please indicate in the letter of instruction that you are requesting Social Security Leveling calculation and provide a requested Benefit Commencement Date (BCD). The BCD used for a benefit estimate is first determined by the first of the month following termination or any first of the month thereafter once the participant first calls into Life Choices requesting a benefit estimate.

Life Choices will calculate all benefit options available (including Social Security Leveling options) and mail a notification and benefit kit if retiring to the plan

Participants address of record. After receiving your determination, if you decide to proceed with the Leveling Plan once a plan participant mails in completed paperwork and it is deemed in good order. The decision to commence their benefit is irrevocable. Please note the first disbursement may take up to 90 days to process. Any applicable back payment will be issued in the first disbursement. In the event that the plan participant seeks employment (full or part time) with another company the benefit will continue per the elected form of distribution (i.e.: Life Annuity, 100% Joint & Survivor, etc.). Their benefit will only stop if the re-employ with Georgia-Pacific. Any additional work credits earned will need to be addressed by the plan participant with the Social Security Administration.

For any additional questions, you may call Georgia Pacific Life Choices at 877-344-5772.

**Income Leveling**

* SS@ 62 x Reduction: $\_\_\_\_\_\_\_\_\_
* Years x Reduction x Bracket: $\_\_\_\_\_\_\_\_\_
* Level Income Average Total: $\_\_\_\_\_\_\_\_\_

**EXAMPLE**

* SS (1500) x .8428 $ 1264.20
* Years (30) x 85% x $60 = $ 1530.00
* Level Income Average Total $ 2794.20

**Percentages are prorated between brackets**

Table (A)

Full Social Security Integer

Age Factor

55 .5712

56 .6151

57 .6335

58 .7171

59 .7766

60 .8428

61 .9169

Table (B)

Age Percentage

65 100

64 97

63 94

62 91

61 88

60 85

59 82

58 79

57 76

56 73

55 70

**RETIREMENT CHECKLIST (Hourly employees)**

**At least one year prior to retirement**

Request an estimate from Koch Business Solution Center by phone at 877-344-5772 if you are eligible for a GP pension benefit.

Update your beneficiary designations for your life insurance, pension and 401k Plans. Please note that changing your beneficiary in one Plan does not carry over to other Plans so you must update change for each Plan you intend to update.

Contact the Social Security Administration at [www.ssa.gov](http://www.ssa.gov) or by phone for information on Social Security benefits and Medicare eligibility.

Review our investment strategy in your 401k Plan. Does the current investment mix take into account your retirement?

**No earlier than 6 months (180) days before your expected retirement date**

Contact Koch Business Solutions Business Center to request a benefit estimate and/or retirement kit for your pension benefits.

Gather the documentation that you will need to submit for your pension benefits. These include proof of date of birth, and; if you are married, proof of marriage and proof of your spouse’s date of birth.

Make copies of the documentations that you will need to submit with your paperwork.

Verify your current beneficiaries for your life insurance, pension and 401k Plans to ensure they are correct.

**Two months prior to retirement**

Make sure you’ve received your benefit estimate and/or retirement kit for your pension benefits. If you have any questions about how to complete the forms for your pension benefit, call Koch Business Solution Center.

Return the completed forms and copies of your proof of your date of birth to the address indicated. Promptly returning these forms can reduce any chance of delays in the processing of your retirement benefits upon your termination. If necessary, also provide proof of marriage and your spouse’s date of birth. Note: Photocopies, not original documents, should be submitted as they cannot be returned to you.

Notify your department supervisor and your HR representative of your retirement date if you haven’t already done so. It is important to communicate your accurate termination date early to avoid delays at Life Choices in starting your pension benefit.

**One month prior to retirement**

Verify with your supervisor or HR representative that your termination has been processed in Georgia-Pacific’s payroll and benefit system.

Complete and Return your pension forms to current 401k provider if you haven’t done so already.

**Upon retirement**

Complete the retiree medical enrollment form and return it to Koch Benefits Solution Center by the enrollment deadline shown on the form, or call at 877-344-5772 to enroll by phone. Koch Benefits Solution Center will send you and enrollment form only if you meet the eligibility requirements under the GP retiree medical plans.

Check with your HR representative to confirm the anticipated payment amount of your last paycheck, which should contain your pay through your retirement date and any remaining vacation and/or payments due to you.

Complete and return the life insurance application forms to MetLife if you wish to convert your GP provided life insurance to an individual policy.

Arrange for your 401k distribution. Upon receipt of your termination date from GP, Life Choices will send you a letter explaining your distribution options and how to get a distribution from your 401k Plan account. You may request your 401k Plan distribution from the current administrator of your 401k plan.

**COMPONENTS OF THE NEW DC PLAN**

This Defined Contribution Plan applies to all current and future employees at PIUMPF facilities immediately upon the company’s withdrawal from PIUMPF and other facilities for those employees hired on or after January 1, 2016.

**Company Contribution**

The employees defined above shall be eligible to participate in a defined contribution plan and will receive Defined Company Contributions (DC) into the employee’s 401k Plan each payroll period as a percentage of compensation as set forth below

* Less than 8 years of service 2.75%
* At least 8 but less than 18 years of service 4.00%
* At least 18 but less than 25 years of service 5.00%
* 25 or more years of service 6.50%

**So if an employee contributes the amount needed to receive the maximum match, the total annual company contributions will be between 5.75% and 9.50% per year.**

When applicable, in accordance with the above table, the contribution rate will be adjusted as soon as is administratively feasible after the anniversary date of attainment of the additional year of service, but in no instance more than thirty (30) days following the anniversary date. Service is the same as in the 401k Plan.

**Company Contributions During Extended Absence**- In the event an employee is absent from work for more than seven (7) consecutive calendar days and is collecting benefits under Company provided Worker’s Compensation or A&S Plans, such employee’s Company Contribution shall be determined under the table above using the employee’s current rate of pay multiplied by forty (40) hours per week (Monday-Friday). Such contributions shall be made for a period of up to twelve (12) months and will be credited when the employee returns from the absence.