

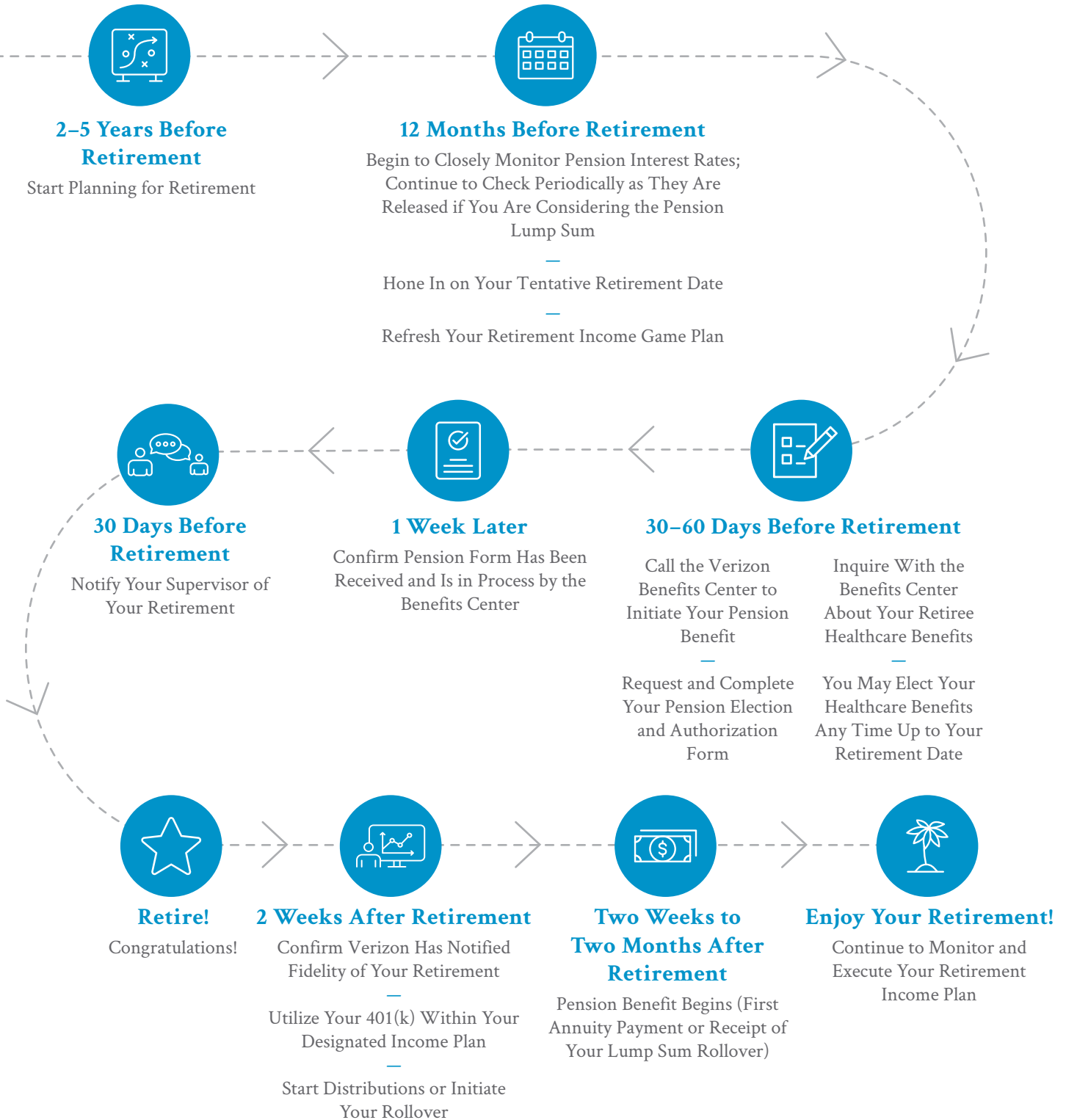
# The Verizon Employee's Guide to Retirement



**S**o, you're looking to retire. We know how daunting the process can be, especially when you're unsure of whom to turn to for help. There are many moving parts and nuances to retiring from Verizon, and it can be overwhelming to manage the entire process on your own. So, we used our 20+ years of experience to create this guide and make the complex retirement process as simplified and straightforward as possible.

It includes a retirement planning timeline and the most important steps to consider before and after the big moment.

# Your Verizon Retirement Timeline



# Taking the First Steps to Plan Your Retirement



## Two to Five Years Before Retirement

*Typically, the retirement planning process begins two to five years prior to your retirement.*

However, if you prefer to start the retirement planning process earlier, that works too—and is encouraged! The sooner you start to plan, the better. Creating a plan will lay the foundation for your financial wellness throughout your retirement and help you realize the important goals and benchmarks you can work towards as you get closer to the big day.

Your retirement plan should be comprehensive and all-encompassing. It should incorporate all aspects of your wealth, including:

- Expected income sources
- Expense components
- Spending and gifting goals
- Healthcare
- Life and long-term care insurance
- Estate planning

# You're Close to Choosing Your Retirement Date – Now What?



## Three to 12 Months Before Retirement

The decision to retire and your actual retirement date may be a year apart, a month apart, or somewhere in between. It's important to note that an Enhanced Income Security Plan (EISP) or a Reduction in Force (RIF) retirement offer could end up accelerating your retirement date.

***With this in mind, it's ideal to set your retirement date about 12 months out.***

As many of you know, pension rates can have a significant impact on your pension lump sum. We encourage you to monitor any updates on your pension interest rates as they are released (quarterly for Associates and monthly for Managers). Being aware of the changes in pension rates and the effect this can have on your lump sum may help you maximize your benefit, and in certain circumstances, can result in an Associate or Manager accelerating or delaying their official retirement date by a month or two.



# Order Your Pension Election Form



## 30 to 60 Days Before Retirement

At this point in the retirement process, it's time to order your Pension Election and Authorization Form.

### 1. Call the Verizon Benefits Center to initiate your Pension Benefit.

During this call, you will be assigned a Retirement Specialist.

**Tip:** Keep their name and extension on file, as this is whom you will be primarily speaking and working with moving forward. However, if your Retirement Specialist isn't available, you can always speak with another Retirement Specialist, as all of them will have access to your records and service notes.

### 2. Request your Pension Election and Authorization Form.

Typically, these forms are requested within a month or two of an employee's retirement date. It's important to note that the Benefits Center requires the forms be signed, completed, and returned within 90 days of the day they were generated. If they are not returned within this time frame, new forms must be requested.

**Tip:** If you are planning to roll over your lump sum into an IRA, make sure to have the IRA account already opened and the account number on file to add to the Pension Election and Authorization Form.



### 3. Inquire With Benefits Center About Your Retiree Healthcare Benefits

You may also elect your retiree healthcare at this time, or any time leading up to retirement.

**Tip:** This inquiry can be done at the same time you call the Benefits Center to request your Pension Election and Authorization Form. This is also a good time to elect your retiree healthcare. This is done verbally with your Retirement Specialist at the Benefits Center.

### 4. Confirm the Benefits Center's receipt of the Pension Election and Authorization Form.

Please note the following important rules regarding the timing of receiving your Pension Benefit:

- **If the Benefits Center receives your Pension Election and Authorization Form by the 10th of the month, and they are notified of your retirement date from Verizon (more on this later), then you will receive your Pension Benefit in the beginning of the following month.**
- **If the form and notification are not received by the 10th of the month, your pension payout will be delayed to the next month.** For example, if your retirement date is March 3, 2022, the Benefits Center must receive the Pension Election and Authorization Form and notification from Verizon by March 10, 2022, if you want to receive your Pension Benefit by April 1, 2022. Similarly, if your retirement date is March 20, 2022, the Benefits Center must receive the form and notification from Verizon by April 10, 2022, if you want to receive your Pension Benefit by May 1, 2022.
- **Your Pension Benefit will be received on or soon after the first day of the following month.** If you have elected the Lump Sum Benefit, that means your entire Pension Benefit check will arrive at that time. If you have opted for the Annuity Benefit, your first annuity check will arrive at that time.

# Notify Your Manager of Your Retirement

## 30 Days Before Retirement

The next step in the retirement process is to notify your Manager(s) of your retirement.

*Typically, employees notify their Managers within several weeks of their retirement date. However, you can choose to notify him/her sooner or later than this.*

- Your Manager notifies HR of your retirement.
- HR will notify all relevant parties, including the Benefits Center and Fidelity, of your retirement. Typically, it takes one to two weeks from your retirement date for Fidelity and the Benefits Center to receive notification of your retirement. This should be taken into consideration when determining how long it will take to receive your Pension Benefit. This should also be considered as you determine when to call Fidelity about your 401(k) (more on this later).





# Contact Fidelity to Confirm Notification of Your Retirement



## Two Weeks After Retirement

You have several options regarding what to do with your 401(k) once you retire—the two common options being to leave it at Fidelity or roll it over into an IRA.

If you choose to roll your 401(k) over to an IRA, you may request this rollover once Fidelity has notification of your retirement (this takes roughly two weeks from your retirement date, as mentioned previously).

Waiting two weeks from your retirement date also allows any residual contributions to hit the account before requesting the rollover.

You can request that a check be overnighted or sent via regular mail (expect to receive it in roughly 10 calendar days). All checks will be sent directly to you, so you must forward the check to the appropriate party to be deposited into your IRA.



# Review and Implement Your Retirement and Investment Game Plan

## Before, At, or Soon After Retirement

You've likely been working on your retirement plan for quite some time. Now it's time to put that plan into action. We recommend doing one more review of your retirement income game plan and making sure all the components of your finances are in line to support your retirement—including when you elect your Social Security Benefit, when you start distributions from your investment accounts, etc.

## Congratulations on Your Retirement!

Check your retirement income plan periodically to make sure you are on track, update it accordingly if/when life events arise, and periodically review your investment game plan to make sure it's still in line with your goals and needs in retirement.



# Do You Feel Prepared for Retirement?

For over 20 years, Hapanowicz & Associates has sought to make retiring from Verizon a smooth, headache-free process. Whether your retirement is years away, you're already retired, or you're about to retire, we believe anytime is the right time to make the most of your benefits.

## Work with the Verizon Retirement Team at H&A

Connect with an advisor who specializes in helping Verizon employees successfully and strategically navigate the retirement planning process.

[Speak With an H&A Advisor](#)

Descriptions of plan features and benefits are subject to the plan document, which will govern in case of inconsistencies. This material was created for educational and informational purposes only and is not intended as ERISA, tax, legal or investment advice. If you are seeking investment advice specific to your needs, such advice services must be obtained on your own separate from this educational material. Neither Hapanowicz & Associates nor LPL Financial are affiliated nor endorsed by Verizon Communications Inc., Verizon Wireless, or any other subsidiary of Verizon.

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