



Planning for Retirement

We are pleased to offer several ways to support you in building a financially secure retirement.

401(a) Retirement Plan

- Cone Health provides annual employer contributions via discretionary funds – up to 2% of gross annual income.
- To be eligible to receive this contribution, you must complete 1 year of service, work 1,000 hours in the year, and be employed on the last day of the plan year (12/31).

403(b) Voluntary Savings Plan

- Save for retirement.
- Provides an opportunity for you to receive matching contributions per pay period after becoming eligible (must complete 1 year of service and work 1,000 hours).
- Reduce your current taxes.
- A Roth option is also available for after-tax savings.

Cone Health's 457(b) Deferred Compensation Plan

- Save for retirement.
- Reduce your current taxes.
- Eligible team members include physicians, directors and above, full-time CRNAs, and pharmacists.

The Pension Plan

- Closed to new participants in 2003, was frozen in 2011, and moved to Principal in 2019.
- Participants in this plan are receiving transition credits for up to 10 years. 2021 was the last plan year for transition credit contributions.
- The earliest you can begin your pension benefit is the month following separation of service. Beginning at age 65, you can access your pension benefit and continue to work.
- If you die before commencement of your pension benefit, the benefit will go to your beneficiary. The death benefit will be approximately less than half of the estimated value.
- For additional details regarding your pension benefit, please contact Principal at 1-800-247-7011.

This document is intended to provide you with general information on the benefits offered by Cone Health. Every effort has been made to provide an accurate summary of benefits. However, if there is a conflict between the material in this document and the actual Plan documents, the terms of the Plan document will control. Notwithstanding anything to the contrary contained in this document, Cone Health reserves the right to amend, modify or terminate any benefit at any time.

Frequently Asked Questions

Q: How can I learn more about retirement readiness?

A: We encourage you to use the following resources for retirement readiness:

- Attend the on-site Corebridge Financial Retirement Services (formally VALIC/AIG) education seminars. Contact People & Culture to request the schedule.
- Review your personalized FutureFIT retirement calculator available at <https://www.corebridgefinancial.com/rs/conehealth/home>.

Q: Who do I need to contact when I'm ready to retire?

A: You must provide proper notice (either two weeks or four weeks, depending on your position) with your date of retirement, in writing, to your supervisor and People & Culture.

Q: When can I start taking distributions from my Corebridge retirement accounts?

A: You can take distribution from your account balance(s) during the following events (Note: If you are younger than age 59 ½, you will incur an early distribution penalty of 10 percent unless you roll the money over into another qualified plan or IRA):

- Retirement
- Separation of service
- Disability
- Death

*To request a distribution, call the Corebridge Financial Client Care Center at 1-800-448-2542.

Q: What are my options for distribution from my Corebridge retirement accounts?

A: The following are options for distribution:

- Roll over to an IRA
- Roll over to new employer's qualified plan
- Cashing out (creates a taxable event with potentially early withdrawal penalties)
- Leave the money invested in your 401(a), 403(b) and/or 457(b) account.

Q: When does my coverage end for my Cone Health benefits?

A: Medical, dental and vision benefits will continue through the end of the month in which employment ends. (For example, if employment ends on 8/16, your benefits will end on 8/31.)

COBRA information will be mailed to your home 2-3 weeks after your separation date. If you choose to continue medical or dental through COBRA, you will not have a break or lapse in coverage. You will have 60 days from the date you receive the COBRA notice to make your decision. You also have the option of continuing dental coverage by purchasing an individual policy with CIGNA, our dental plan administrator. Your vision plan with Community Eye Care is fully portable meaning that you can take your vision plan with you for life at your current rate. This information will also be mailed to your home.

This document is intended to provide you with general information on the benefits offered by Cone Health. Every effort has been made to provide an accurate summary of benefits. However, if there is a conflict between the material in this document and the actual Plan documents, the terms of the Plan document will control. Notwithstanding anything to the contrary contained in this document, Cone Health reserves the right to amend, modify or terminate any benefit at any time.

Some voluntary benefits, including **whole life insurance, accident coverage, critical illness coverage, and the hospital indemnity plan*** can be continued by paying your premium directly to the carrier. If you are eligible to continue the voluntary benefit coverage, you will receive a bill at your home address within a month of your separation. Please call the carrier directly if you have a change of address.

Life (including basic life, supplemental life, supplemental AD&D and dependent life) and disability insurance will end on your separation date. If you are interested in continuing your supplemental life or dependent life insurance, Cone Health does have a “portability” clause that allows you to continue your current coverage (or less). Rates are age-banded and are more expensive than employee rates. If you want to “port” your dependent life insurance, you will be required to also “port” your supplemental life insurance. You may want to compare Cone Health’s portable coverage with an outside policy to see which would be most advantageous for you. However, you **MUST** file for portability within 30 days of losing your coverage with Cone Health. Please call The Hartford at 1-877-320-0484 for details on portability.

Flexible spending accounts (healthcare or dependent) will also end on your last day of employment. Money remaining in the account that you have contributed and not yet claimed can only be reimbursed for expenses occurring prior to your separation date. For balance or status questions, please call the Benefits Service Center at (336) 832-8777.

Q: What should I do about medical and dental insurance?

A: If you are on a Cone Health medical and/or dental plan, then you can elect to continue coverage with COBRA for up to 18 months. Please contact People & Culture for COBRA rates. You are eligible for Medicare beginning at age 65. We recommend contacting the Social Security office a few months before your 65th birthday to begin the enrollment process.

If you would like to consider options other than COBRA, Cone Health has partnered with Velapoint, an independent insurance brokerage firm that works with an affiliated network of the industry’s top insurers to find the best coverage option for you and your family. Velapoint offers guidance to anyone losing their insurance coverage for any reason. Their team will help navigate the marketplace options available to those under 65, as well as Medicare plans. If you are age 65 or over, call 1-833-350-0765; if you are under age 65, call 1-833-350-0766.

This document is intended to provide you with general information on the benefits offered by Cone Health. Every effort has been made to provide an accurate summary of benefits. However, if there is a conflict between the material in this document and the actual Plan documents, the terms of the Plan document will control. Notwithstanding anything to the contrary contained in this document, Cone Health reserves the right to amend, modify or terminate any benefit at any time.

Q: Who can I contact if I have questions about Medicare?

A: There are several resources available to assist you with Medicare.

- The Seniors' Health Insurance Information Program (SHIIP) answers questions and counsels Medicare beneficiaries and caregivers about Medicare, Medicare supplements, Medicare Advantage, Medicare prescription drug plans, long-term care insurance and other health insurance concerns. SHIIP counselors offer free and unbiased counseling on Medicare health care products. Call 855-408-1212 (toll free) or the local office at Senior Resources of Guilford, (336) 373-4816.
- Cone Health has partnered with Velapoint, an independent insurance brokerage firm that works with an affiliated network of the industry's top insurers to find the best coverage option for you and your family. Velapoint offers guidance to anyone losing their insurance coverage for any reason, whether you are Medicare eligible or not. Their team will help navigate the marketplace options available to those under 65, as well as Medicare Advantage plans. If you are age 65 or over, call 1-833-350-0765; if you are under age 65, call 1-833-350-0766.
- HealthTeam Advantage is local to Greensboro and offers Medicare Advantage plans that may be ideal if you plan to stay in the local area. Call 1-866-277-6558 or visit www.healthteamadvantage.com for more information.

Q: What about my final paycheck and PAL payout?

A: Your final regular paycheck will include all hours worked through your last day worked. You will accrue PAL on all appropriate hours. At separation of employment, accrued PAL will be paid to the team member on the first normal payroll cycle following his or her last paycheck and using their designated banking process.

Any financial obligations that a team member has to Cone Health are payable upon separation and will be taken as a deduction from his or her final paycheck(s) and/or PAL check. Catastrophic Sick Bank (CSB) cannot be converted to cash upon a team member's separation and therefore will be forfeited. Team members also have the option to roll over up to 80% of their PAL hours over to their 403(b) account (with the completion of the appropriate contribution form).

Q: Is there a waiting period for rehire?

A: Yes. If you are under age 59 ½ and have taken distributions from your retirement account(s), you will not be eligible for immediate rehire. Please note that distributions from the 403(b) and/or 401(a) retirement plans are not available if you are not yet 59 ½, and you have left employment temporarily or have left with an understanding or agreement with Cone Health that you intend to return and will be rehired. This prohibition on distributions for a temporary termination is a requirement of federal law.

This document is intended to provide you with general information on the benefits offered by Cone Health. Every effort has been made to provide an accurate summary of benefits. However, if there is a conflict between the material in this document and the actual Plan documents, the terms of the Plan document will control. Notwithstanding anything to the contrary contained in this document, Cone Health reserves the right to amend, modify or terminate any benefit at any time.

Q: How can I stay connected to Cone Health and my colleagues?

A: Cone Health has recently formed ARCH (Association for Retirees of Cone Health). The purpose of ARCH is to provide a means to which retirees can stay connected to former coworkers, remain informed about the exciting events occurring at and within Cone Health, and take advantage of volunteer opportunities. Please make sure we have your mailing address and preferred personal email address so that we can add you to our mailing list. Any updates to that info can be emailed to peoplesolutionscenter@conehealth.com.

Q: Who can I contact if I have further questions/issues related to retirement?

A: Please contact one of the following for more information:

- Bailey Joslyn, Retirement Specialist: bailey.joslyn@conehealth.com, (336) 832-8716
- David Dupont, AIG Financial Advisor: david.dupont@corebridgefinancial.com, (336) 832-7995
- Kevin Hanner, AIG Financial Advisor: kevin.hanner@corebridgefinancial.com, (336) 832-0090
- Cynthia Reavis, AIG Financial Advisor: cynthia.reavis@corebridgefinancial.com, (336) 538-7667

This document is intended to provide you with general information on the benefits offered by Cone Health. Every effort has been made to provide an accurate summary of benefits. However, if there is a conflict between the material in this document and the actual Plan documents, the terms of the Plan document will control. Notwithstanding anything to the contrary contained in this document, Cone Health reserves the right to amend, modify or terminate any benefit at any time.