

# Planning for retirement?



**Retirement is not an end,  
it's a beginning!**



# Welcome

The best way to ensure a happy retirement is to plan for it and of course, the earlier the better! No matter where you are in your working life, you can take steps to help create a viable, rewarding retirement. In fact, the more you learn about your retirement options, the clearer you can be about what makes sense for you.

Retirement can be one of the most exciting times, and one of the most stressful times. We are taught from a variety of sources how to save for retirement, but nowhere are we taught how to retire. Huber wants to make sure that you are prepared for retirement. Therefore, it is our mission to help employees understand what they need to know and when they need to act to create a comfortable retirement and eliminate the anxiety around the process.

Huber has created this packet to share meaningful information with employees who are thinking about retirement. Our goal is to help provide a general overview and resources that could be important to you while going through the retirement process.

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# Planning checklist

One of the first steps you should take is to determine how far you are from retirement, and if you are on track to meet your retirement goals.

More important, make sure you do not overlook any vital items or benchmarks that you need to establish. The following checklist will give you a good starting point and outline of steps to help you become a happy and comfortable retiree.

## Check your health insurance coverage

Will you need supplemental health insurance? If so, what type?

## Check your Social Security benefits

At age 62, you are eligible for early retirement benefits, but it may be beneficial for you to wait. You may wish to consult a personal financial advisor or the Social Security Administration regarding your earned benefits.

## Gather and inventory your assets

Get together and inventory all of your financial statements from your 401(k), Retirement Plans, IRA, bank checking and savings, brokerage, mutual funds, annuity and even your cash value Life Insurance policies. Total up the cash values to determine your total available assets to generate income. You may wish to consult a personal financial advisor.

## Inventory and segment your expenses

Divide your expenses into two categories.

- **Category 1 are those fixed expenses that you incur every month;** these will be called your Essential Expenses (i.e. mortgage, vehicle payment, utilities, insurance premiums, taxes, food, medications, etc.).
- **Category 2 will be your discretionary expenses.** This category will be expenses you can control and can vary from month to month (i.e. travel, dining out, hobbies, gifts, etc.).

Then add the two categories together to calculate your monthly income needed. You may wish to consult a personal financial advisor.

## Prepare and update legal documents

You will want to have an updated and current will. You may also want to prepare a medical Power of Attorney.

## Check and review your Life Insurance

Review why you own the insurance you own. Was it for family protection or estate planning? If you don't need it, you may think about canceling it to save on expenses. Does it have a cash value? You may be able to borrow against it to generate tax-free income. Converting your Group Term Life Insurance Policy through Huber is described later in this document.

## Discuss your need for Long-Term Care Insurance

Do you buy insurance or self-insurance? If you decide to buy insurance, what type do you purchase and how much coverage is best? This type of insurance is outside of any post-retirement benefit you may be eligible for through Huber.

## Review all beneficiary designations

Confirm that everyone is exactly who you want and at the appropriate percentage. This will include beneficiaries for your Trusts, 401(k), IRA, Retirement Plans, SEP, Annuities, Life Insurance or any account where you ever named a beneficiary directly.

More important, make sure that there is not someone you do not want listed as a beneficiary (i.e. an ex-spouse). This is perhaps the biggest oversight that most people make after a divorce. Please note, you cannot change your beneficiary through your will.

## Decide where you want to retire

If you decide to move to another city, keep property taxes in mind. If you move to a different state, remember to consider state and local income taxes. This can have an important impact on the total income needed. You may wish to consult a personal tax advisor for further specifics.

Take the time to create a plan whether you choose to work with an advisor or if you choose to handle your own retirement. Once you have a plan in place, then and only then will you be able to truly rest and relax!

# Preparing for retirement: Common questions

## **Q. Do I need a financial advisor, or should I handle my retirement myself?**

**A.** This is a tough, very individualized question. At Huber, our goal is not to sway you to either use or not to use a financial advisor; we want to provide you with information that will allow you to make an informed decision.

In determining if you should handle your own retirement investments, you need to ask yourself two questions. First, on a scale of 1 to 10, with 1 being no knowledge and 10 being as smart as a professional financial advisor, what is your knowledge of investing, the various markets and the economy? If you answer anything less than 7, get help.

Many people try to learn in a short time what it takes professional financial advisors years to learn. People might believe they understand the markets, but unfortunately, people often learn what they do not know when it affects them adversely. An interesting way to view this question is by asking the following two questions:

1. Would you want a recent college graduate, someone with basic knowledge, to handle your life savings?
2. Can you keep your emotions separate from managing your own money?

Money creates a lot of feelings and emotions in people. When managing your own money, you are acting as your own financial advisor. You will need to approach the situation as a financial advisor: conduct your research, do your calculations, keep calm if money is lost. If you cannot separate yourself and your emotions, it might be best to seek the advice of a financial advisor.

## **Q. How do I find a good financial advisor?**

**A.** There are different ways to look for a financial advisor. First, you can ask for a referral from friends and family. However, this question can make people feel uncomfortable. People tend to be cautious of referring a financial advisor because while they might have had a good experience, they do not want it to ruin your relationship if you have a bad experience with the advisor. To help alleviate their worries, you can inform them you are interviewing several advisors to see who would be able to best help you.

If you do not feel comfortable asking a friend or family member for a referral, an alternative is to research firms and financial advisors. Many larger investment firms have directories of advisors, which would allow you to find an advisor close to where you live. One site to visit is the Certified Financial Planners Board's website ([www.cfp-board.org](http://www.cfp-board.org)). This site lists all CFPs in your area. No matter where you find your advisor, it's important to consider an advisor with a CFP designation; it's the premier designation of financial advisors. Other websites that might contain strong suggestions are The Financial Planning Association ([www.fpanet.org](http://www.fpanet.org)) and the National Association of Insurance and Financial Advisors ([www.naifa.org](http://www.naifa.org)).

## **Q. How do I choose a retirement date?**

**A.** Choosing your retirement date is entirely up to you. To make your retirement as smooth as possible, Human Resources and your direct supervisor would prefer at least two months of advanced notice of your planned retirement date. If you believe that extra training will be needed to backfill your job, please give at least three months of advanced notice.

## **Q. Do I need to sign up for Medicare if I am age 65 and actively employed?**

**A.** If you are Medicare eligible (age 65 or older) and are currently working, then you do not need to sign up for Medicare Part B until you retire from the company. That is, as long as you stay actively employed by J.M. Huber and are covered by the J.M. Huber Corporation Medical Plan. If your covered spouse is currently age 65 or older, or will turn age 65 while you are still actively employed with Huber and covered by the company's medical insurance, they do not have to sign up for Medicare Part B. The U.S. Government strongly encourages citizens turning age 65 to enroll in Medicare Part A, even if you are actively employed, as it is free for most recipients.

## **Q. What happens if I am not yet 65? Will Medicare know I have other coverage?**

**A.** Approximately three months before you turn 65 and become eligible for Medicare, you will receive a letter with a username and password to log onto the Medicare website. It is a free, secure service that allows you to store personalized information for your Medicare benefits and services.

Medicare is not automatically informed that you have coverage through Huber. To notify Medicare, you can log in to the website and complete your "Initial Enrollment Questionnaire" (IEQ). The IEQ will ask you if you have group health plan coverage through your current employer or through your spouse. You may also complete the IEQ telephonically by calling the Coordination of Benefits Contractor at the telephone number listed on your letter.

## Medicare & Health Savings Accounts (HSA)

**Q. If an individual with an HSA-compatible health plan enrolls in Medicare, can they still contribute to their HSA?**

**A.** Once an individual enrolls in Medicare, they are no longer eligible to contribute to an HSA and they must prorate the annual contribution limit (including the catch-up amount) based on the number of months that they were eligible during that year. For example, if an individual turns 65 and enrolls in Medicare as of July 1, they would need to prorate the annual contribution limit (including the catch-up amount) by 6/12 since they were only eligible for six out of the 12 months during that calendar year. (Based on IRS Notice 2004-67)

Premium-free Part A coverage begins six months back from the date you apply for Medicare (or Social Security/RRB benefits), but no earlier than the first month you were eligible for Medicare. To avoid a tax penalty, you should stop contributing to your HSA at least six months before you apply for Medicare, if you apply after you have reached entitlement age.

**Q. Can an individual un-enroll in Medicare, in order to continue contributing to the HSA?**

**A.** Yes. The account holder should seek the advice of the S.S. Administration to see what options are available in this situation.

The account holder should also check their health plan to see if there are any payment limitations imposed when a participant who is eligible for Medicare does not enroll.

**Q. While enrolled in Medicare, are health insurance premiums qualified medical expenses?**

**A.** For individuals over 65, premiums for Medicare Part A, Part B, Part D, Medicare HMA, and the employee's share of premiums for employer-sponsored health insurance, including premiums for employer-sponsored retiree health insurance, can be paid from an HSA. Premiums for Medigap policies are not qualified medical expenses (Notice 2004-2, Q&A-27).

**Q. If an individual who is enrolled in Medicare makes a distribution from an HSA to reimburse his/her Medicare premiums, is the reimbursement a qualified medical expense?**

**A.** Yes. If an account holder has attained age 65, an HSA distribution to reimburse the Medicare beneficiary equal to the Medicare premium deduction is a qualified medical expense (Notice 2004-50, Q&A-45 & Notice 2008-59, Q&A-29). If the account holder has not attained age 65, Medicare premiums are generally not qualified medical expenses (Notice 2008-59, Q&A-30).

**Q. May an otherwise eligible individual who is eligible for Medicare, but not enrolled in Medicare Part A, Part B or Part D, contribute to an HSA?**

**A.** Yes. Section 223(b)(7) states that an individual ceases to be an eligible individual starting with the month he or she is entitled to benefits under Medicare. Under this provision, mere eligibility for Medicare does not make an individual ineligible to contribute to an HSA. Rather, the term "Entitled to benefits under" Medicare means both eligibility and enrollment in Medicare. Thus, an otherwise eligible individual under section 223(c)(1) who is not actually enrolled in Medicare Part A, Part B or Part D may contribute to an HSA until the month that individual is enrolled in Medicare (Notice 2004-50, Q&A-2 & Notice 2008-59, Q&A-5).

The account holder should also check their health plan to see if there are any payment limitations imposed when a participant who is eligible for Medicare does not enroll.

# Retiree health care and COBRA benefits

## Options for continuing health care benefits when you leave Huber before age 65.

Your medical, dental and vision coverage, if applicable, will continue until the end of the month in which your employment is terminated. Your Health Care and Dependent Care Flexible Spending Account will end on your termination date. You will have 90 days from your last day of employment with Huber to submit claims for eligible expenses incurred through your separation date.

Depending upon your age, years of service, and hire date, you will have different options for continuing health care benefits.

### If you are not yet 65 years old when leaving Huber, and...

#### Were hired on or after January 1, 2006:

Following the end of the month in which your employment terminates, you will be eligible to continue medical, dental and vision coverage, if applicable, through COBRA. You will have 60 days to elect COBRA coverage, and you will be required to pay applicable premiums to our third-party plan administrator. Please refer to the last page of this guide for contact information.

If you have a Health Care or Dependent Care FSA and you have not already used the IRS maximum allowable amount as of the date your employment terminates, you will also be eligible to elect to purchase COBRA for your FSA account, under which you pay monthly to continue FSA coverage on an after-tax basis through the end of the year. For information regarding your HSA, please refer to page 3.

#### Were hired before January 1, 2006:

You are eligible for a Huber Pre-65 Retiree Medical and Prescription plan if you were hired prior to 1/1/2006 by J.M. Huber Corporation or any affiliate of Huber that is a participating employer in the Plan and you either (1) have been continuously employed by Huber or a participating affiliate on a full-time basis for at least 30 years, at any age under 65, or (2) have been continuously employed by Huber or a participating affiliate on a full-time basis for at least 10 years and have attained age 55. For more details on the Huber Pre-65 Retiree Medical and Prescription plan, review the common questions found on page 6.

You will not need to elect COBRA coverage for medical and prescription drug coverage, since you will be eligible for the Huber Pre-65 Retiree Medical and Prescription plan. However, you will need to elect COBRA coverage for dental, vision and FSA, if applicable. For information regarding your HSA, please refer to page 3.

If you are 65 years old or older when you leave Huber, you have the option to continue medical and prescription coverage through UnitedHealthcare. See page 8 for more details.

# Huber Pre-65 Retiree Medical and Prescription plan

Benefits and Services	Core Plan	
	In-network	Out-of-network
<b>Medical Plan Deductible</b>		
• Single	\$500	\$750
• Family	\$1,000	\$2,250
You Pay (Coinsurance)	20%	40%
<b>Rx - Retail 30-day supply</b>		
• Generic	\$10	100% of the in-network cost minus copay
• Brand	\$30	
• Nonformulary	\$50	
<b>Rx - Home Delivery 90-day supply</b>		
• Generic	\$25	N/A
• Brand	\$75	
• Nonformulary	\$125	
<b>Out-of-Pocket Maximum</b>		
• Single	\$3,000	\$5,000
• Family	\$6,000	\$10,000
Coordination of Benefits	Maintenance of Benefits	

\* There is an individual **\$500,000 lifetime maximum** on medical and prescription drug benefits. Once an individual reaches the lifetime maximum, both medical and prescription coverage will be immediately dropped for that individual.

## Eligibility & Cost

Your medical and prescription drug coverage under this plan option may continue until you turn age 65. Coverage will continue for your spouse until he/she reaches age 65 or is no longer your legal spouse.

If you elect coverage, you will be required to pay a **medical contribution amount** (calculated from a base rate each year) multiplied by your **retiree contribution percentage** (determined by your age and years of service at the time of your termination of employment), plus **applicable surcharge** (based on coverage level). **At the time of retirement, you have a one-time opportunity to “defer coverage” and enroll in the Huber Retiree plan at a later date (within 31 days of losing other coverage). Once you drop or waive coverage in any given year, you and your dependents will not be able to join the plan in the future.**

If you or a member of your family uses tobacco and is looking for a way to stop, explore the Pelago Substance Abuse Management Program. Pelago is a digital program designed to help you quit smoking or vaping. Learn more at [pelago.health/huber](https://pelago.health/huber).

**Tobacco/nicotine-free Discount:** All covered individuals must be tobacco/nicotine-free to receive the discount, and your current status is included on your enclosed worksheet. You are considered tobacco/nicotine-free if you do not smoke cigarettes, pipes, or cigars, vape, or use snuff and/or chewing tobacco. If you or a family member have experienced a change in tobacco/nicotine user status in the past year, please contact the J.M. Huber Benefits Service Center at **1-844-347-9035** and a representative can assist you in updating your information. Your discounted monthly contributions will start the first of the month following the date you notify the Service Center.

Contributions are sent to Huber’s third-party administrator for medical billing. If you elect coverage for the year and fail to make the required monthly contributions for coverage, you will be dropped from medical coverage and will forfeit any rights to future coverage under the plan.

## Common questions: Huber Pre-65 Retiree Medical and Prescription plan

### **Q. Can I cover dependents with the Huber Pre-65 Retiree Medical and Prescription plan coverage?**

**A.** Eligible dependents for the Huber Pre-65 Retiree Medical and Prescription plan coverage include:

- Your legal spouse as recognized under federal law, with the exception of common law spouses, who are not eligible.
- Your unmarried child who is under age 19 (or age 24 if he/she is a full-time student). The plan defines a child as: natural born child; legally adopted child; a child placed in your care for adoption; a foster child; or a stepchild whom you lawfully claim as your tax dependent or you and your spouse provide at least half the support and the stepchild resides with you for at least half of the calendar year.
- An enrolled adult dependent who is over the limiting age, but continues to be incapable of self-support and chiefly depends on you for his or her support due to disability.

Coverage will continue for your eligible dependents after your death. This coverage continues until the dependent's marriage, death, aging out or any other qualifying event. Please note: You may not add a dependent to your medical coverage unless that dependent was eligible for coverage at the time of your retirement.

If you or a covered dependent becomes eligible for Pre-65 Medicare due to a disability, you or your dependent **MUST** enroll in and maintain Medicare coverage (which will be primary). If you choose to maintain Huber's Retiree Medical and Prescription coverage, coverage under the Huber Retiree Plan will be secondary. If you do not enroll when becoming eligible, Huber's plan will be secondary regardless of enrollment in Medicare, and you will be responsible for all out-of-pocket expenses not covered.

### **Q. Who is eligible for the Progyny Menopause benefit?**

**A.** This program is available to retirees and their eligible dependents enrolled in an eligible medical plan. Services are subject to your financial responsibility, which may include a deductible, coinsurance, copayment, and/or out-of-pocket maximum depending on your medical plan.

### **Q. How much does the Huber Pre-65 Retiree Medical and Prescription plan coverage cost?**

**A.** Every year, a base medical rate is calculated. The amount you are required to contribute to your medical coverage each month depends on your age at retirement, years of service and family tobacco/nicotine status.

You are eligible for a tobacco/nicotine-free discount if you and any covered dependents do not smoke cigarettes, pipes, or cigars, vape, or use snuff and/or chewing tobacco. If you and/or your covered dependents who use tobacco/nicotine complete a tobacco/nicotine cessation program or a prescribed tobacco/nicotine cessation product, you can contact the billing administrator to apply the discount to the following month's invoice. If it is unreasonably difficult due to a medical condition, such as nicotine addiction, for you to stop using tobacco, or if it is medically inadvisable for you to attempt to do so, you can contact the billing administrator to develop another way for you to qualify for the discount.

### **Q. How do I make payments for the Huber Pre-65 Retiree Medical and Prescription plan coverage?**

**A.** J.M. Huber partners with a third-party administrator for direct billing. You will receive a monthly invoice from our third-party administrator, and payment is due on the 1st of each month. Failure to make timely payments will result in termination of coverage, and you will forfeit your rights to future benefits. Please refer to the last page of this guide for contact information.



**Q. How can the Livongo benefit help me prevent or manage my diabetes?**

**A.** The Livongo® diabetes program provides you and your eligible dependents who are enrolled in one of Huber’s medical plans and who have been diagnosed with diabetes a new way to approach diabetes management. If you elect to participate in the Livongo program, you will receive personalized support to help you better manage life with diabetes — at no cost to you. The Livongo program provides:

- A connected meter that provides real-time tips and automatically uploads your blood glucose readings.
- Unlimited strips at no cost to you!
- Certified Diabetes Educators who are available anytime via phone, text, and a mobile app to give you guidance on your nutrition and lifestyle questions.

Our Livongo Program also includes coverage and treatment if you have been diagnosed with pre-diabetes! Livongo can help reduce your risk of developing type 2 diabetes by providing expert coaching and support on nutrition, meal plans, and weight loss. Plus, you get access to a smart scale at no cost to you, which syncs to a mobile app to track your weight and activity all in one place.

Learn more and enroll at [join.livongo.com/JMHUBER](https://join.livongo.com/JMHUBER) or call **1-800-945-4355**.

**Take advantage of Rx Savings Solutions’ transparency tool to help you save money on prescription medications:**

- You’ll receive alerts about ways you can save money on your current prescriptions
- You can use the search portal to find the best prices and options for any prescription drug.

You can activate your account at no cost through [myrxss.com/huber](https://myrxss.com/huber). If you have questions, call **1-800-268-4476** or email [support@rxsavingsolutions.com](mailto:support@rxsavingsolutions.com).

**Q. Does Huber provide a benefits program supporting high blood pressure?**

**A.** The Omada for Hypertension program is available at no additional cost to employees and adult family members who are enrolled in one of Huber’s medical plans and have been diagnosed with high blood pressure. The Omada for Hypertension program can help get high blood pressure under control — and keep it that way. Get started by visiting [express-scripts.com/healthsolutions](https://express-scripts.com/healthsolutions). Log in to get your exclusive access code and link to apply to Omada.



## Options for continuing medical and prescription coverage when you leave Huber if you are 65 years or older.

If you are 65 years old or older when you leave Huber, you have the option to continue medical and prescription coverage through UnitedHealthcare. Medicare will be primary and any other coverage would be secondary.

### **If you are 65 years old or older when leaving Huber, and were hired on or after January 1, 2006:**

You and your eligible spouse will have access to a variety of Medicare Supplement, Part D and Medicare Advantage plans provided by UnitedHealthcare. Please refer to the last page of this guide for contact information.

After you retire or turn 65, you will have a limited window in which to enroll in Medicare Part A, B and D. If you do not enroll within Medicare's designated time period, you will be assessed a penalty that will affect your Medicare premiums for life. Please contact Medicare directly for more information.

### **If you are 65 years old or older when leaving Huber, and were hired before January 1, 2006:**

Additionally, if you either (1) have been continuously employed by Huber or a participating affiliate on a full-time basis for at least 30 years, regardless of age, or (2) have been continuously employed by Huber or a participating affiliate on a full-time basis for at least 10 years and have attained age 55, Huber will contribute toward the cost of your and your eligible spouse's health care coverage. This is done through a fixed-premium subsidy that will help pay the monthly plan premium(s) for the coverage you select. The amount of your fixed-premium subsidy will be determined by the retiree's age and years of service at the time of his or her retirement. Eligible spouses will receive a fixed-premium subsidy amount, which equates to half of the retiree's fixed-premium subsidy amount.



# Common questions: UnitedHealthcare® Medicare Connector Model

If you are 65 years old or older when you leave Huber, and were hired before January 1, 2006, you are eligible for a fixed-premium subsidy toward a UnitedHealthcare plan. Following are details on the fixed-premium subsidy. For more details on post-65 UnitedHealthcare coverage, review the following common questions.

## **Q. Can I cover dependents with UnitedHealthcare plans?**

**A.** Spouses who are Medicare eligible will need to enroll in their own individual UnitedHealthcare plans.

Spouses who are under age 65 will be eligible for the Huber Pre-65 Retiree Medical and Prescription plan. Please see page 5 for details. Once the eligible spouse turns age 65, he or she will be offered the option to enroll in a UnitedHealthcare® plan, with any applicable subsidy.

Eligible dependent child(ren), as detailed on page 6, will continue to receive coverage through Huber's current medical option until age 19 (or 24 if full-time student). Once they are no longer eligible dependent children, they will be dropped from the Plan.

## **Q. How much do UnitedHealthcare plans cost?**

**A.** You will be able to choose from several medical and prescription drug plans available in your area, based on your personal needs and budget. Your monthly premiums will be based upon the plans that you choose.

You must enroll with the UnitedHealthcare programs in order to receive the fixed-premium subsidy. Your fixed-premium subsidy is automatic; there is nothing you need to do to receive the monies. Once you are enrolled in your UnitedHealthcare plans, Huber will pay the fixed-premium subsidy directly to UnitedHealthcare, and the fixed-premium subsidy will be applied to your monthly plan cost. If your monthly plan cost is more than the fixed-premium subsidy amount, you will be billed by UnitedHealthcare for the remaining balance.

Please note: Huber reserves the right to change or terminate fixed-premium subsidy amounts at any time. You and your spouse are not guaranteed your current fixed-premium subsidy amounts in future years.

## **Q. How do I make payments for UnitedHealthcare coverage?**

**A.** If the monthly plan cost is more than the fixed-premium subsidy amount that you are eligible for, you will be billed on a monthly basis by UnitedHealthcare for the remaining balance.

## **UNITEDHEALTHCARE PLAN DETAILS**

### **Medical and prescription drug coverage**

The individual Medicare plans offered through UnitedHealthcare comprise an individual policy between you and the carrier. Since your coverage is provided through an individual policy, you must now remit payments directly to your insurance carrier and your eligible spouse will be billed separately for your medical and prescription drug plans.

In most states, there are up to eight AARP® Medicare Supplement Insurance Plans to choose from, with coverage insured and provided by UnitedHealthcare. UnitedHealthcare offers Medicare Advantage (Part C) and Medicare Supplement plans, known as Medigap plans. Medicare Advantage plans typically include Part D prescription drug coverage. These plans also vary by state. Supplemental insurance plans help to pay your share of the cost of Medicare-covered services and depending on the plan you choose, can also help pay certain expenses such as coinsurance, copayments and deductibles.

### **IMPORTANT NOTE**

Medicare Supplement insurance plans do not offer coverage for prescription drugs. In order to ensure you have full coverage, you will want to include prescription drug coverage. Individual prescription drug plans, also known as Medicare Part D plans, are also available through UnitedHealthcare. Please note that if you select a Medicare Advantage plan that already includes prescription drug (Part D) coverage, you do not need to add additional separate prescription drug coverage.

## **Understanding the difference between a Medicare Advantage plan and Medicare Supplement plan**

Since Medicare doesn't generally cover everything, Medicare Supplement plans help pay for some or all your cost that Medicare Parts A and B does not pay. (Keep in mind you may need to choose a Medicare Part D plan for prescription drug coverage.) Medicare Supplement plans are offered without a network of providers, so you can choose any doctor or hospital in the United States that accepts Medicare patients.

Medicare Advantage plans take over the coverage of original Medicare and fully cover all of Medicare Parts A, B and in some cases Part D. You do not lose your original Medicare when you choose a Medicare Advantage Plan. Medicare Advantage plans are generally network-based plans that offer coverage through a large network of providers and health care facilities. These plans combine coverage for hospital stays with coverage for doctor visits, outpatient and preventive care, and the plans often offer additional benefits and features compared to original Medicare.

Many Medicare Advantage plans may include Part D prescription drug coverage. Some plans have little or no monthly premium; however, you must be enrolled in Medicare Part A and Part B (and keep paying any premiums) to enroll in a Medicare Advantage Part C plan. In addition, because many of these plans include prescription drug coverage, you would not need to enroll in a separate Part D plan.

**Enrollment** – After you retire and/or before you turn age 65, you will have a limited window to enroll in Medicare Parts A, B and D. If you do not enroll within Medicare's designated time period, you will be assessed a penalty that will affect your Medicare premiums for life. Please contact the Social Security office directly for more information.

To enroll in an AARP® Medicare Supplement plan, you must be a current member of AARP. If you are not a current member of AARP, the fee for the first year of membership will be paid for you, which includes your spouse. In future years, you will be directly billed by AARP for the annual membership fee, currently \$16.

Please note that residents of New York are responsible for paying their AARP membership fees.

Once enrolled you do not need to re-enroll each year. However, if you are currently enrolled and want to change plans, you can use the number on the back of your new ID card for assistance.

**Cost of coverage** – To obtain the cost of your coverage, you can call Huber's dedicated UnitedHealthcare line at **1-866-658-3505** TTY 711, to obtain this information. The hours of operation are 8 am - 8 pm local time, 7 days per week from Oct 1 - March 31, and 8 am - 8 pm local time, Monday - Friday from April 1 - Sept 30.

**Billing** – Your plans are considered individual policies. This means you will receive a bill for the Medicare Advantage, Medicare Supplement, prescription drug (Part D), dental and/or vision plans that you enroll in. Spouses who also enroll in a Medicare Advantage, Medicare Supplement, prescription drug (Part D), dental and/or vision plan will receive separate bills from UnitedHealthcare. Medicare supplement plans are billed by household, so if the retiree and spouse both enroll in a Medicare Supplement plan, they will receive one bill. Depending on the plan(s) you enroll in, you could receive multiple bills.

For example: If the retiree and the spouse enroll in a Medicare Supplement plan and a prescription drug plan, the household will receive one bill for the Medicare Supplement plan, the retiree will receive a bill for the prescription drug plan and the spouse will receive a bill for the prescription drug plan, totaling three bills.

# Financial benefits

In addition to the health care benefits described, you have opportunities to continue financial coverage for yourself and your family through the J.M. Huber Corporation 401(k) Savings Plan.

## J.M. Huber Corporation 401(k) Savings Plan

When you retire from J.M. Huber, you will have the following options in regards to your 401(k) savings account:

**1. Rollover:** You may request that a direct rollover of the vested amount of your accounts be made either to an Individual Retirement Account (IRA) or to another employer's qualified retirement plan. A distribution form is used to rollover funds to a qualified institution. However, multiple forms may be accommodated should a participant desire to rollover funds to more than one institution. Contact Voya for more details at **1-800-35-HUBER**. You can also visit <https://jmhuber.voya.com>.

**2. Lump Sum Distribution:** Receive a single lump sum payment at any time after your employment termination date.

You may choose to have your entire vested account balance distributed to you in a single lump sum payment. Keep in mind that your spouse must consent to a lump sum payment of your retirement account if you are married in order to have your retirement account balance included in your distribution.

If you choose this option, you will be subject to any applicable taxes and penalties, unless you request that a direct rollover of the amount of your lump sum payment be made (see below).

If the total value of all your vested accounts does not exceed \$1,000 at your employment termination date, you will have no option to defer payment and the entire vested amount of all your accounts including your retirement account will be paid to you automatically as a single lump sum payment as soon as administratively possible.

**3. Installments:** Commence installment payments at any time after your employment termination date.

**4. Deferral:** Defer receipt of payments until you reach age 73, as of 2023 (or 75 if born in 1960 or later), when Required Minimum Distribution (RMD) must begin per IRS requirements.

If the total value of your vested accounts exceeds \$1,000 at your employment termination date, you may choose to defer payment and have the amount in your vested accounts remain in the 401(k) Savings Plan. Your savings account will continue to be invested in the same manner as per your investment elections at the time of your retirement. You may continue to make transfers, reallocations and/or investment election changes to your account. Note: Your account balance is subject to plan rules and RMD if applicable. There are no penalties/fees for leaving the balance over \$1,000 in the plan.

If you choose this option, you may elect to receive a single lump sum payment of the vested amount of your accounts at a later date, at which time you would be subject to any applicable taxes and penalties, unless you request that a direct rollover of the amount of your lump sum payment be made. (You will be eligible to elect to receive installment payments or off-cycle payments of the vested amount in your accounts, if you have either completed 30 years of continuous service, attained age 62 or attained age 55 and completed 10 years of continuous service at the time your employment ends.) (See option 3).

**5. Annuity Contract:** Receive an annuity contract for the proceeds in your retirement account at any time after your employment termination date.

**6. Partial Distributions:** Receive off-cycle payments at any time after your employment termination date.

If you elect to receive an immediate lump sum payment of the entire account balance in the J.M. Huber Corporation 401(k) Savings Plan, a lump sum payment of the amount in your accounts will be made within 10 business days from the date that your Distribution Request form is received by the Plan record keeper, Voya Financial. The Distribution Request form should be mailed to: Voya, J.M. Huber Plan Administration, P.O. Box 24747, Jacksonville, FL 32241-4747.

You will be given a Tax Summary that provides general tax information regarding distributions from a qualified pension or profit-sharing plan. Huber cannot provide you with personal tax advice based on your individual circumstances. We recommend that you consult with your tax or financial advisor before making any decision with respect to your Employee Savings Plan accounts.

**NOTE:** No distribution of your accounts under the J.M. Huber Corporation 401(k) Savings Plan will be made until any outstanding loan balance has been satisfied through repayment, or after you have elected to default on the loan subject to tax and penalty rules.

### Loans

The standard method of repaying a loan made under the Plan is through payroll deduction. You will continue to repay your loan through regular payroll deduction through the last pay period. Upon your termination of employment with Huber, the entire unpaid balance of the loan will become immediately due and payable.

Therefore, two options are available for an outstanding loan:

**Option 1** – You may repay the entire amount of the balance of the loan that is still outstanding in a lump sum within the prescribed time frame under the Plan (by the end of the calendar quarter following the quarter in which the first scheduled payment is missed). **Repayment must be made for the entire balance due and if you do not repay within this time period, the loan will default.**

The loan repayment amount and information surrounding the repayment procedure may be obtained by calling Voya Financial at 1-800-35-HUBER and speaking with a Participant Service Representative.

**Option 2** – If you do not repay the outstanding loan balance in full, any remaining balance will be defaulted. When this occurs:

- The amount of the unpaid loan balance will be treated as a distribution to you under the Plan and will be subject to applicable taxes and penalties. For information concerning the tax consequences that apply when defaulting on your loan, we recommend that you consult with your tax or financial advisor.

### Roth 401(k) In-Plan Rollover Option

You may convert all or a portion of your vested Pre-tax and/or After-tax balances into a Roth 401(k) contribution, where it has the potential to grow tax-free while remaining invested in the J.M. Huber Corporation 401(k) Savings Plan.

Roth 401(k) accounts qualify for tax-free withdrawals once your initial Roth 401(k) contribution has been in your account for at least five years and you are at least age 59½ (or disabled, or in the event of your death).

#### Q. How do I request an In-Plan Roth rollover?

**A.** To request an In-plan Roth 401(k) rollover, you will need to complete and submit an In-Plan Roth 401(k) Rollover Form located on the Plan Information Site at <http://www.jmhsave.com> under "Tips, tools and forms." You can also call the 401(k) Savings Line and request a form be mailed to you.

#### Q. Is there a fee for an In-Plan Rollover?

**A.** There is no fee for making an In-plan Roth 401(k) rollover.

#### Additional questions

If you have questions regarding your investment options or distribution of funds, please contact Voya directly at **1-800-35-HUBER**. You can also visit <https://jmhuber.voya.com>.

# Life & disability insurance

Your Life, Supplemental Life, Dependent Life and AD&D coverage will expire at the end of the month in which you terminate. The Short-Term Disability (STD), as well as Basic Long-Term Disability (LTD), will end at your termination date. You may convert your group Life Insurance coverage within 31 days following the end of the month in which your termination of employment occurs to an individual insurance policy with the Lincoln Financial without taking a physical examination. You may convert, within 31 days after the effective date of your termination of employment, to an individual insurance LTD policy with Lincoln Financial. If you convert these policies, you will be required to pay the applicable premiums to Lincoln Financial, based on prevailing market rates.

**Please note:** Supplemental Life and AD&D Insurance for your spouse and/or child dependents will end on the date of your retirement.

## What Retiree Life Insurance is available to me? Does coverage reduce or terminate with age?

Your eligibility for retiree life insurance will be determined if you were hired prior to 1/1/2006 by J.M. Huber Corporation or any affiliate of Huber and meet the following criteria, 1) have been

continuously employed by Huber or a participating affiliate on a full-time basis for at least 30 years, or 2) have been continuously employed by Huber or a participating affiliate on a full-time basis since 12/31/2005 or prior and have attained age 55.

As a retiree, you will be provided with Life Insurance at no cost to you. The coverage amount is based on your pre-retirement Basic Life Insurance (2x annual salary), which is the amount in effect at the time of your retirement. When you retire, regardless of your age, your Basic Life Insurance amount will begin to be reduced based on a five-year schedule to the minimum coverage amount of \$2,500. The amount of Retiree Life Insurance Coverage decreases each year on the anniversary of the Effective Date of Retirement. On the Effective Date of Retirement, your Retiree Life Insurance coverage will reduce by 50%. Please refer to the example below:

An employee retired at age 60 on 10/30/2025. The Effective Date of his retirement was 10/31/2025. His base salary at the time of retirement was \$100,000. His Basic Life Insurance amount (2x base salary) was \$200,000. On 10/31/2025, his Life Insurance was reduced by 50% and then follows the reduction schedule in the below example.

Year	% of Pre-Retirement Coverage *	Effective Retirement Date	Retiree Life Insurance Coverage
1	50.00%	10/31/2025	\$100,000
2	37.50%	10/31/2026	\$75,000
3	25.00%	10/31/2027	\$50,000
4	12.50%	10/31/2028	\$25,000
5	6.25%	10/31/2029	\$12,500
Thereafter	\$2,500 minimum	10/31/2030	\$2,500

**Retirement Date:** 10/30/2025  
**Effective Date of Retirement:** 10/31/2025  
**Pre-retirement Base Salary of:** \$100,000  
**Pre-retirement Life Insurance Coverage:** \$200,000

\* The percent of Pre-Retirement Coverage is the same for all retirees.

Retirees have the option to elect to convert the amount of annual reduction in coverage at the time the coverage is reduced. For example, if the retiree Life Insurance coverage decreased from \$60,000 to 45,000, the retiree would have the option to convert \$15,000 of coverage. The amount of Retiree Life Insurance coverage reduces to \$2,500 after five years and the conversion privilege ends.

## If I convert my insurance policy, will the rates be different from the rates I paid while actively working?

The rates for conversion policies normally have a higher initial premium rate. The rate is based on your age at the time you convert your coverage and is guaranteed for life (i.e. it does not increase with age). To determine your conversion premium, please contact Lincoln Financial directly at **1-844-228-2420**.



## Questions?

Use the resources below to get help.

Contact	Benefit	Phone	Website
J.M. Huber Benefits Service Center	PRE-65 Retiree Enrollment	1-844-347-9035	<a href="http://www.huberbenefits.com">www.huberbenefits.com</a>
Billing Services	COBRA and Direct Billing Enrollment (Pre-65 Retiree Medical coverage)	1-833-874-1600	<a href="http://www.cobraandbillingservices.com">www.cobraandbillingservices.com</a>
Aetna	Pre-65 Retiree Medical	1-866-276-1820	<a href="http://www.aetna.com">www.aetna.com</a>
Express Scripts	Retail & Mail Order Prescription Drugs (Rx)	1-877-263-2913	<a href="http://www.express-scripts.com">www.express-scripts.com</a>
Rx Savings Solutions	Prescription Drug Savings	1-800-268-4476	<a href="http://myrxss.com/huber">myrxss.com/huber</a>
UnitedHealthcare®	POST-65 age coverage	Medical, Dental, & Vision: 1-866-658-3505	Medicare Supplement Plan: <a href="http://www.myuhcplans.com/jmhuber">www.myuhcplans.com/jmhuber</a> Dental: <a href="http://www.uhone.com/insurance/dental">www.uhone.com/insurance/dental</a> Vision: <a href="http://www.uhone.com/insurance/vision">www.uhone.com/insurance/vision</a>
UnitedHealthcare®	PRE-65 age coverage	Dental & Vision: 1-877-247-0209	Dental: <a href="http://www.uhone.com/insurance/dental">www.uhone.com/insurance/dental</a> Vision: <a href="http://www.uhone.com/insurance/vision">www.uhone.com/insurance/vision</a>
Lincoln Financial	Retiree Life Insurance	1-844-228-2420	<a href="http://www.mylincolnportal.com">www.mylincolnportal.com</a>
Voya Financial	J.M. Huber 401(k) Savings Plan	1-800-35-HUBER	<a href="https://jmhuber.voya.com">https://jmhuber.voya.com</a> or <a href="http://www.jmhsave.com">www.jmhsave.com</a>
Pelago	Substance Abuse Management	1-877-349-7755	<a href="https://my.pelagohealth.com/express-scripts/27/general/v1/multi">https://my.pelagohealth.com/express-scripts/27/general/v1/multi</a>
Livongo	Diabetes/Pre-Diabetes Management	1-800-945-4355	<a href="http://join.livongo.com/JMHUBER">join.livongo.com/JMHUBER</a>
Omada	Hypertension Management	1-888-409-8687	<a href="http://express-scripts.com/healthsolutions">express-scripts.com/healthsolutions</a>
Cigna	Dental	1-800-244-6224	<a href="http://www.mycigna.com">www.mycigna.com</a>
EyeMed	Vision	1-866-800-5457	<a href="http://www.eyemed.com">www.eyemed.com</a>

This guide describes the benefit plans and policies available to you as a retiree of J.M. Huber Corporation. The details of these plans and policies are contained in the official plan and policy documents, including some insurance contracts. This guide doesn't contain all of the details that are included in your Medicare policies. The formal wording in the Medicare plan or policy documents will govern.