



Lennox International Inc.  
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## **Retiring from Lennox**

Congratulations on your retirement and we thank you for your contributions to Lennox! When you retire from Lennox, you have some decisions to make about your benefits. We have gathered some information so you can make the best choices for you and your family. Be sure to read the information you receive carefully. This is not an exhaustive list of information on retirement, and you may want to seek personal financial guidance.

### **Who do I need to tell that I'm ready to retire?**

Reach out to your manager and Human Resources representative to let them know that you are ready to retire.

## **Benefit Coverage**

### **1. Does Lennox offer retiree medical coverage?**

No, Lennox does not offer retiree medical coverage.

### **2. How do I find a medical plan after I retire?**

To help you understand your health care exchange options, you can reach out to Mylo at (844) 257-4218 or [www.choosemylo.com](http://www.choosemylo.com). Their licensed representatives help you compare health insurance coverage options and costs. You have 60 days from your date of retirement to enroll in the health care exchange.

If you need help finding the right Medicare plan, Fidelity has licensed representatives that can assist. Contact Fidelity at (833) 886-0033.

### **3. When does my medical coverage end?**

Your medical coverage will end on your last day of work.

### **4. What coverage can be continued through COBRA?**

If you are enrolled in medical, dental, vision, Health Care FSA, and EAP as an active employee, you can continue these benefits through COBRA.

### **5. When will I receive my COBRA packet?**

You will receive a packet within two weeks of your retirement. You will need to enroll and pay for coverage before coverage will be reinstated.



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**6. How long can I remain on COBRA coverage?**

You can remain on COBRA for up to 18 months.

**How long do I have to enroll in COBRA?**

You have 60 days to enroll in COBRA coverage.

**7. Can I be on COBRA if I am on Medicare?**

If you retire before age 65 and become entitled to Medicare after you've signed up for COBRA, your COBRA benefits cease. COBRA will cover your spouse and/or dependent children, if they are already enrolled in coverage, for up to 36 months.

If you retire after age 65 and are enrolled in Medicare (Parts A & B), you can continue COBRA coverage, as well as having Medicare. Medicare coverage will be primary. However, there are often more cost-effective insurance products for you to use with your Medicare that cost less than your COBRA, so please review your options carefully.

**8. Who will complete my Medicare form?**

Please reach out to April Williams at [April.Williams@lennoxintl.com](mailto:April.Williams@lennoxintl.com), Benefits Analyst, or contact someone on the Lennox Benefits team.

**9. Can someone help me with additional questions regarding Medicare?**

If you need help finding the right Medicare plan, Fidelity has licensed representatives that can assist. Contact Fidelity at (833) 886-0033.

**10. When will my life insurance end?**

Your life insurance will end on your last day of work.

**11. Can I convert my life insurance?**

Yes, Voya will mail you a Life Conversion packet to your home. Coverage and costs may not be the same as the group coverage available as a Lennox employee. You have 60 days from your last day of work to convert your life insurance policy.

**Retirement Benefits**

**12. Who do I reach out to with questions about my 401k account?**

Reach out to Fidelity at 866-783-5225 or [NetBenefits.com](http://NetBenefits.com).

**13. How do I update my address after I retire?**

Reach out to Fidelity at 866-783-5225 or [NetBenefits.com](http://NetBenefits.com).



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#### **14. How do I review or update my retirement beneficiary?**

Go to [NetBenefits.com](http://NetBenefits.com) to update your beneficiary.

#### **15. After I retire, what can I do with the funds in my 401k account?**

- a. You can leave your funds at Fidelity.
  - If your balance is under \$1,000, Fidelity will mail you a check at the end of the year.
  - If your balance is between \$1,000 - \$7,000 and you are under 65 years old, Fidelity will automatically rolled your account to a Fidelity IRA.
  - If your balance is between \$1,000 - \$7,000 and you are over 65 years old, Fidelity will mail you a check at the end of the year.
- a. Roll your funds to an individual retirement account (IRA).
- b. Roll your funds to another financial institution.
- c. Take a withdrawal through Fidelity.
  - Fixed amount: Receive a specific dollar amount each payment.
  - Fixed time period: Receive the entire account balance in variable payments over a specific time period.
  - Life expectancy: Receive an increasing percentage based on age; for retirees that are comfortable with variable payments over time.
  - Fixed percent: Receive a fixed percentage of the account balance distributed on an agreed-upon schedule; for retirees who want to maintain a specific payout rate, while receiving variable payments over time.

Call Fidelity at 866-783-5225 for more details.

#### **16. Can your 401k impact your Social Security benefits?**

Having a 401(k) plan at work doesn't prevent you from drawing Social Security retirement benefits. The two are completely separate from one another, so the benefit(s) you get from Social Security isn't affected by any money you're withdrawing from a 401(k). Receiving Social Security benefits and taking withdrawals from a 401(k) in retirement can affect your tax bracket, however. Talking to a Social Security benefits specialist or a financial advisor can help you decide how much to withdraw from your 401(k), based on your retirement budget and what you're getting from Social Security. Contact Fidelity at 866-783-5225 or [NetBenefits.com](http://NetBenefits.com) for more information.

#### **17. I think I am eligible for the pension or Profit-Sharing plan(s), how can I confirm?**

Contact Fidelity at 866-783-5225 or [NetBenefits.com](http://NetBenefits.com).

#### **18. I am eligible for the pension. Can I get an estimated calculation?**

Yes, reach out to Fidelity at 866-783-5225 or [NetBenefits.com](http://NetBenefits.com). Fidelity can provide estimated benefit calculations based on when you want to retire and when you want to



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commence your payments. Please note that for active participants, your salaried benefit may fluctuate based on the current value of the Profit-Sharing balance at the time of the calculation request.

**19. I am ready to commence my pension benefit. How far in advance can I contact Fidelity?**

You can contact Fidelity at least 45 days and up to 180 days before you want to begin your pension payments.

**20. When did the pension plan freeze?**

Salaried: December 31, 2008

Tifton and Stone Mountain Hourly: June 30, 2011

ADP Grenada Hourly: July 31, 2011

Marshalltown Manufacturing: July 1, 2012

Stuttgart Hourly: February 28, 2013

CDL Warehouse: August 1, 2015

**21. I am eligible for the Profit-Sharing plan. What options do I have for the funds in my Profit-Sharing account?**

- d. You can leave your funds at Fidelity.
- e. Roll your funds to an individual retirement account (IRA).
- f. Roll your funds to another financial institution.

**22. How do the Profit-Sharing plan and pension plan work together?**

- a. A “target benefit” is set as a result of a formula that uses service, highest five consecutive years of pay and other factors such as Social Security covered compensation. The “target benefit” will be in the form of a guaranteed monthly benefit at retirement (age 65).
- b. While an active employee the current individual Profit-Sharing Plan account balance continues to fluctuate with investment returns and is projected to age 65 and then expressed as a monthly amount for comparison to the “target benefit.” The Profit-Sharing Plan account balance will be frozen as of the date of retirement and projected to age 65, using the projection rules in place, to determine the final Profit-Sharing annuity used in the comparison process.



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- c. If the result of Step #B is greater than Step #A – you retire with Profit-Sharing only.
- d. If the result of Step #B is less than Step #A – the Pension Plan will “fill the gap” between the two amounts. You retire with Profit-Sharing and Pension that are paid separately according to the applicable payment options for each benefit.