

# **Nearing Retirement**

**A Benefits Resource Guide**

# Congratulations — and Thank You!

You have dedicated years of work for retirement. Whether you're ready to retire or looking to retire in a few years, make sure you are prepared to make the most of it.

In this guide, you will find an overview of some of the Lubrizol benefits and resources you may be eligible to receive to support your health and wealth in retirement. This guide also outlines some steps you may need to take to commence your benefits, so read it carefully.

For more information, visit the Lubrizol Benefits website at [benefits.lubrizol.com](https://benefits.lubrizol.com). To ask a question, enter a request in MyHR.

We are grateful for your commitment and contribution to Lubrizol's overall success. We wish you a secure and comfortable retirement full of good health, great memories, and enduring happiness.

## Are You Eligible to Retire?

You are eligible to retire if you are age 55 or older and a regular employee. You may also consider a phased-in retirement, which gives eligible full-time employees age 62 or older the opportunity to work at a reduced schedule while maintaining full benefits. If you are interested in a phased-in retirement, review the policy [here](#) and please contact your HR partner.

Please review each section for more details about eligibility for retirement benefits.

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### Update Your Contact Information

Make sure your address, phone number and email address on file with Lubrizol are up to date so you can continue to receive important benefit information, tax forms and other necessary documents. This would also be a good time to update your beneficiary information for any applicable benefits. Future updates to your contact information should be made directly with the vendors supporting your benefits such as Empower and Via Benefits.

# For Your Health and Welfare

Good health is key to a happy retirement and living life to the fullest. Although company-sponsored health care coverage for you and your covered dependents will end on the last day of the month in which you retire, Lubrizol will continue to offer support for eligible retirees.

## COBRA Continuation Coverage

You may elect COBRA continuation coverage. COBRA coverage may last up to 18 months.\* You have 60 days from the later of the date you would lose coverage (generally, the last day of the month in which your retirement occurs) or your receipt of the *Notice of Right to Continue Group Health Coverage (COBRA Notice)* to consider and make an election. The COBRA notice will be mailed to your home within about three weeks after you retire.

If you elect COBRA coverage within the required time period, coverage will be effective retroactive to the first day of the month following your retirement date. The COBRA coverage you select may remain in effect for 18 months unless one of the following events occurs:

1. You begin coverage under another group health plan,
2. You do not make the required contributions in a timely manner,
3. You die,
4. The plan is terminated, or
5. You become eligible for Medicare.

\*The COBRA continuation coverage period may be extended in certain circumstances. These are described in the COBRA Notice.

## ***If You Are Not Eligible for Medicare:***

### **Via Benefits and the Health Reimbursement Arrangement (HRA)**

Lubrizonol has partnered with Via Benefits to support our retiring employees related to health care decisions. Via will help you to understand your benefit decisions after you retire. Via Benefits can also help you compare your medical, prescription drug, dental and vision plan options so you can choose the coverage that meets your needs and budget. Via Benefits will also answer any questions related to the HRA. You will have the flexibility to select medical, prescription drug, dental and vision plans from the public marketplace or from insurance plans available on the Via Benefits marketplace.

#### **Meet Via Benefits**

Via Benefits is the administrator of the HRA. In addition, Via Benefits is a full-service online health insurance marketplace combined with personalized, unbiased individual support.

Via Benefits offers a selection of plans from the nation's largest insurers, along with assistance from licensed benefit advisors.

#### **What is an HRA?**

To help offset some of the cost of your individual health care coverage, Lubrizonol provides an HRA, a tax-free, employer-funded spending account to eligible retirees. If you are eligible, you will receive an annual HRA credit of up to \$6,000 for yourself and \$3,000 for your spouse.

#### **How Your HRA Works**

Your HRA is a tax-free account set up in your name and funded by Lubrizonol. You may use your HRA, administered by Via Benefits, to reimburse yourself for premiums (cannot be used for COBRA or other health care expenses).



Once you pay for eligible health care premiums, you may request reimbursement directly from your available HRA funds. Unused funds in your HRA will not roll over each year. Claims must be filed by March 31 for the prior year's expenses. Once you retire, you must contact Via Benefits to opt in to the HRA to receive Lubrizonol contributions in your HRA. You do not need to enroll in health insurance through Via Benefits to participate in the HRA. If you have questions about your eligibility for this benefit, please enter a request in MyHR.



Via Benefits: **866-356-8150** or [marketplace.viabenefits.com/lubrizonol](https://marketplace.viabenefits.com/lubrizonol)  
**Please wait for at least two weeks after you retire to contact Via Benefits.** By that time Via should have a record for you in their system. If you are looking for more information, refer to the list of Via Benefits frequently asked questions at [benefits.lubrizonol.com](https://benefits.lubrizonol.com)

## **IMPORTANT**

As you are nearing retirement, it is important that you are aware of changes to the Retiree Health Reimbursement Arrangement (HRA). Any U.S. employee who will be eligible for the Lubrizol HRA as of December 31, 2024, will be affected by these changes.

**Due to these changes, you will need to make an informed decision and take any required actions on or before December 31, 2024, if desired.**

As a reminder, you are generally eligible for the **Pre-Medicare HRA** if you are employed by Lubrizol or a participating subsidiary and:

- You were hired before 2018,
- You are at least age 55 with 15 Years of eligible Service, and

You are not Medicare eligible at the time of retirement.

### **Effective January 1, 2024**

- Eligible expenses: HRA allocation can only be used for premiums (cannot be used for COBRA or other health care expenses).
- Immediate election: Your eligibility for the HRA begins the first of the month following your retirement date. You must opt-in to the HRA within three months of your eligibility date.
- You will not be eligible for the HRA if you have other coverage (another employer plan, a spouse's plan or COBRA).
- HRA allocations will be prorated based on termination date and Medicare-eligibility date.
- You will not be able to make changes to your "spouse" under the HRA. Your eligible "spouse" will be determined according to the following rules:

**If you retire in 2024:** If you and your spouse opt-in to the HRA during 2024, you will have a window of three months from your eligibility date (first of the month following retirement) to opt-in to the HRA. If your spouse opts-in during that window, that person will be your "spouse" for purposes of HRA eligibility. You will not be able to add or change your legal spouse after that three-month opt-in window. If you and your spouse later divorce, your spouse will lose eligibility for the HRA.

### **Effective January 1, 2025**

- Anyone who retires after December 31, 2024, will not be eligible for the Lubrizol HRA.
- Spouse HRA allocations will end at the earlier of you or your spouse reaching Medicare eligibility.
- Unused HRA allocations will be forfeited annually.

***You must retire on or before December 31, 2024, and meet the plan requirements, to have access to the Lubrizol HRA.***

**IMPORTANT:** The retiree HRA is only one piece of a broader financial and retirement planning decision. There are many factors that go into when you decide to retire.

## ***If You Are Eligible for Medicare:***

### **Medicare and Via Benefits**

When you reach age 65, you are eligible to enroll in Medicare Part A and Part B. Once you are enrolled in Medicare Part A and Part B, you and your Medicare-eligible dependents may purchase supplemental coverage through Via Benefits, Lubrizol's Medicare exchange provider.

Via Benefits offers a wide choice of health plans, personalized customer service and online tools to help you compare plans. You will be able to shop for dental and vision plans as well.



If you or a covered family member will be eligible for Medicare when you retire, you may need proof of group coverage as requested by Medicare. The form can be requested using a request in MyHR before you retire.



Medicare: **800-MEDICARE (800-633-4227)** or [medicare.gov](https://www.medicare.gov)  
Via Benefits: **866-356-8150** or [marketplace.viabenefits.com/lubrizol](https://marketplace.viabenefits.com/lubrizol)

## Health Savings Account (HSA)

### Contributions When You Retire

If applicable, Lubrizol's contributions to your health savings account (HSA) will end when you retire. You may continue to contribute to your HSA if you continue to participate in a high-deductible health plan and do not have a disqualifying scenario (such as being enrolled in Medicare). You may contribute up to the annual IRS limit (including additional catch-up contributions if you are age 55 or older). Please seek advice from a tax advisor or [irs.gov](https://www.irs.gov) for the best time to stop contributing to an HSA, which may be several months prior to becoming Medicare eligible. Once you enroll in Medicare, you are no longer eligible to contribute to an HSA.

If you are pre-Medicare and elect to receive the HRA, you may no longer contribute to your HSA. Contact your tax advisor for more information on how your HSA and HRA work together.

### Prorated HSA Contributions

The HSA annual contribution limit applies to an individual who is eligible to make HSA contributions for the entire year – that is, the individual participates in a high-deductible health plan (like the Lubrizol CDHP) for the entire year and has no other disqualifying health coverage.

If your high-deductible health plan coverage ends due to a mid-year retirement or if you enroll mid-year in Medicare, your HSA annual contribution limit will be prorated based on the number of months in the year you were eligible to make HSA contributions. You should discuss the impact of your mid-year HSA contribution ineligibility with your tax advisor, when selecting a Lubrizol health plan or electing HSA contributions.

HSA rules can be confusing, so please contact your tax advisor or visit [irs.gov](https://www.irs.gov) for more information.

### IMPORTANT!

If you will be eligible for an HSA contribution from Lubrizol, the money Lubrizol contributes to your HSA will count toward the annual IRS contribution limit.

### Your HSA Belongs to You

Money in your HSA is always yours — even when you retire. You may use your HSA to pay for eligible health care expenses tax-free. Once you reach age 65, you may also use your HSA to pay for non-medical expenses, but the amount you use will be treated as taxable income.



HSA questions? Contact Optum Bank: **866-234-8913**, [optumbank.com](https://www.optumbank.com) or [irs.gov](https://www.irs.gov).



## Long-Term Care Insurance

If you are enrolled in Long-Term Care Insurance through Lubrizol, you now pay CNA directly for the policy. Because that is a personal policy you may continue Long-Term Care Insurance for yourself and your eligible family members when you retire.



CNA Contact info and for questions: **800-266-2904** or **LTCG Portal ([ltpolicyhub.com](https://ltpolicyhub.com))**

# For Your Wealth

We all wish to have a comfortable retirement free from financial worries.

Remember, Lubrizol gives you an array of retirement plan benefits that can help fund your retirement years.

1. 401(k) Plan—Lubrizol matches your contributions dollar-for-dollar on the first 6% of eligible pay you make to the plan. Be sure to contribute at least 6% of pay to maximize your Lubrizol benefit.
2. Age-Weighted Defined Contribution (AWDC)—Lubrizol contributes 3% to 7.5% of your eligible pay each year based on your age as of December 31 each year.
3. Pension Plan—No new benefits can be earned under this Frozen Pension benefit, but you will have access to your vested benefits you earned through December 31, 2021. (\*Only employees hired prior to January 1, 2010, are eligible for this benefit.)

## Are You Financially Prepared? Meet with Empower Financial Counseling!

In partnership with Empower, Lubrizol is sponsoring financial counseling sessions, where you can meet with a certified financial planner to review your personal situation. You can access this valuable resource anytime by contacting Empower at **833-301-9355** or scheduling an appointment online: [lubrizolcfp.empowermytime.com](http://lubrizolcfp.empowermytime.com)

## The Lubrizol Corporation Employees' Profit Sharing and Savings Plan — 401(k) & AWDC

Once you retire, you may no longer contribute to the 401(k) nor receive an AWDC (depending on your retirement date). You may begin taking distributions from your 401(k) without penalty after age 55, and you must begin to take distributions starting in the year in which you turn 72 if you are retired from Lubrizol. Speak with your financial planner or tax advisor about plan distributions, and for questions on how to take a distribution or roll over your money, contact Empower.

### If You Have an Outstanding 401(k) Loan ...

You may be eligible to continue paying back your loan via electronic funds transfer after you retire. Call Empower at **833-698-0797** for more information.

## The Berkshire Hathaway Consolidated Pension Plan

The Lubrizol Corporation Pension Plan (Salary Plan) and The Lubrizol Corporation Wage Employees' Pension Plan (Wage Plan) were merged into the Berkshire Hathaway Consolidated Pension Plan (the "BHCPP") on December 31, 2018.

The Salary Plan was available to employees hired or rehired on or before December 31, 2009.\*

The Wage plan was available to certain members of collective bargaining units in accordance with the unit's collective bargaining agreement.\*\*



When you are ready to retire, contact the Berkshire Hathaway Pension Service Center at **877-459-2403** to obtain the required paperwork. Once your initial payment is made, **you cannot change the form of payment in the future.**

\*Certain exclusions apply for companies acquired by Lubrizol.

\*\*Certain exclusions apply for employees who did not meet the service requirements as of Dec. 31<sup>st</sup>, 2013.

## Life Insurance

### Basic Life Insurance

You may convert all or part of your basic life insurance to an individual whole life policy without taking a physical examination. All or part of the coverage is portable with medical evidence of insurability. You will receive information from Securian at your home about porting or converting your insurance about three weeks after you leave Lubrizol.

### Supplemental Life Insurance

If you elected supplemental life insurance, you will have the option to continue your supplemental life insurance after you retire. You will receive information from Securian at your home about porting or converting your supplemental insurance about three weeks after you leave Lubrizol.



Securian (Basic & Supplemental Life Insurance):

**877-491-5265** (Customer Service) or **888-658-0193** (File a Claim).

## Dependent Care Account (DCA)

As an active employee, you can contribute to a Dependent Care Account (DCA). The DCA is a Flexible Spending Account (FSA) that allows you to set aside pre-tax dollars to pay for eligible dependent care expenses.

Your DCA ends on the date you retire, but eligible expenses incurred before your retirement date are eligible for reimbursement if submitted within 60 days after you retire. You will not be able to elect to continue your DCA through COBRA.



**You must submit DCA claims for reimbursement within 60 days after you retire.** The IRS does not allow Lubrizol to refund any unused money in your FSA, so any money in your account at year-end will be forfeited. The DCA is administered by UMR. Visit [umr.com](http://umr.com) or call **855-431-5532** and Included Health will assist you.

## Disability Coverage



If you have questions about your salary continuation benefits, please contact The Hartford Leave Management at **866-712-3510** or [abilityadvantage.thehartford.com](https://abilityadvantage.thehartford.com).

## Social Security

Choosing when to start receiving your Social Security retirement benefits is a decision that affects your monthly benefit amount for the rest of your life. You may start Social Security retirement benefits as early as age 62 or as late as age 70. (You can start your benefit after age 70, but delaying your benefit once you reach age 70 won't increase your monthly payment.)



Visit the Social Security website to learn about Social Security programs, estimate your retirement benefits and learn how to apply.



Social Security Administration: **800-772-1213** or [ssa.gov](https://ssa.gov)

# Important Contacts

## HEALTH AND WELFARE

<b>Lubrizol Benefits Center</b>	844-747-1641	<a href="http://lubrizol.benefitsnow.com">lubrizol.benefitsnow.com</a>
<b>Included Health</b>	855-431-5532	<a href="http://includedhealth.com/lubrizol">includedhealth.com/lubrizol</a>
<b>Health Reimbursement Arrangement (HRA) Post retirement - Via Benefits</b>	866-356-8150	<a href="http://marketplace.viabenefits.com/lubrizol">marketplace.viabenefits.com/lubrizol</a>
<b>Medicare</b>	800-MEDICARE	<a href="http://medicare.gov">medicare.gov</a>
<b>Health Savings Account (HSA)</b> Optum Bank	866-234-8913	<a href="http://optumbank.com">optumbank.com</a>
<b>Long-Term Care Insurance</b> CNA Group Benefits	800-266-2904	<a href="http://LTCG Portal (ltcpolicyhub.com)">LTCG Portal (ltcpolicyhub.com)</a>

## WEALTH

<b>Employees' Profit Sharing and Savings Plan: 401(k) &amp; AWDC</b> Empower	833-698-0797	<a href="http://mylubrizolretirement.com">mylubrizolretirement.com</a>
<b>Certified Financial Counseling</b> Empower	833-301-9355	<a href="http://lubrizolcfp.empowermytime.com">lubrizolcfp.empowermytime.com</a>
<b>Berkshire Hathaway Consolidated Pension Plan</b>	877-459-2403	<a href="http://eepoint.com/bhcpp">eepoint.com/bhcpp</a>
<b>Basic &amp; Supplemental Life Insurance- Securian</b>	Customer Service: 877-491-5265  File a Claim: 888-658-0193	<a href="http://lifebenefits.com">lifebenefits.com</a>
<b>Dependent Care Account - UMR</b>	855-431-5532 (Included Health will assist you)	<a href="http://umr.com">umr.com</a>
<b>The Hartford Disability Leave Management</b>	866-712-3510	Your local HR representative or <a href="http://abilityadvantage.thehartford.com">abilityadvantage.thehartford.com</a>
<b>Social Security Administration</b>	800-772-1213	<a href="http://ssa.gov">ssa.gov</a>
<b>IRS</b>		<a href="http://irs.gov">irs.gov</a>

<b>For a Comprehensive List of Contacts:</b>	<a href="http://benefits.lubrizol.com/contacts">benefits.lubrizol.com/contacts</a>
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**DISCLAIMER:** If there are any conflicts between the information provided in this communication and the legal plan documents, the legal plan documents will govern. Participation in the benefits program and eligibility for the benefits described in this guide are determined under the legal plan documents, as they may be amended from time to time, and applicable law. Participation in the benefits program does not constitute a right to continued employment with Lubrizol. While it is Lubrizol's intent to continue these programs, we reserve the right to amend or terminate them at any time for any reason. Although one or more of the plans described in this communication are intended to meet certain requirements of existing federal tax laws, we cannot guarantee the tax treatment as to any plan participant. This communication should not be construed as tax or legal advice. If there is any doubt, you should consult your own attorney or tax advisor.

January 2024