

## **Changes to pension benefit payments for a subset of Lumen pension recipients.**

(The Transfer of pension payments from the Lumen Combined Pension Plan to Athene Annuity)

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Lumen Technologies recently completed a transaction to transfer the pension payments from the Lumen Combined Pension Plan (the “Plan”) to [Athene Annuity and Life Company](#) for a subset of current pension recipients.

Pension recipients or their beneficiaries who currently receive a gross monthly benefit of \$1,070 or less from the Plan and who started monthly payments on or before June 1, 2021 are part of this transaction.

Lumen has indicated that there are no plans at this time to extend this change to any other retirees.

The full article can be found on the Lumen Benefits website at – [Retiree Benefit News](#) – click on “Changes to pension benefit payments for subset of pension recipients” You can view it directly at – <http://lumenbenefits.com/pdf/001886.pdf>

### **Athene...**

Contact Information – <https://www.athene.com/contact>

Frequently Asked Questions- <https://www.athene.com/faqs>

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### ***Questions asking further clarification from the Pension Service Center...***

#### **Question:**

Each Monday morning, I meet with several retirees. It just so happens that one of them brought the packet he just received explaining the change in how his pension will be paid out. This person retired from Northwestern Bell in 1983 after 17 years of service. He then went to work for the CWA as a full-time union person and retired after 10 years. As such, his company pension is a little over \$600. Plus, he gets his Medicare Part B payment of \$148 for both himself and his wife on his pension check.

With this brief background here are two questions that came out of this morning’s meeting.

1: Does the Medicare Part B payment come out of the Pension Fund?

A: No. Medicare Part B is paid from the operating expenses of the Company and will continue to be paid.

2: In the packet on the page titled “Frequently Asked Questions” in question 3 there are five exceptions identified that excludes this move to the insurance company. One of these exceptions is if the retiree “receives phone concession benefit”. Since this retiree has concession service on his home phone can he assume that his pension check will continue as is or does it change to the insurance company?

A: We could have been more clear in our answer in stating “receives phone concession benefits on their pension check”. Those are the phone concession retirees excluded. Retirees who receive a bill adjustment for concession benefits are included and their bills should continue to be adjusted for concession benefits.

**PLEASE NOTE:** The information above is intended to provide guidance about the employee benefit plans presently sponsored by the Company. If there is any difference between this guidance and the terms of the official plan documents, the terms of the plan documents will govern.