

IBEW 1245

GUIDANCE ON PG&E'S PENSION, LIFE INSURANCE, RETIREMENT SAVINGS PLAN AND 1245'S MEMBER DEATH BENEFIT

OUR MEMBERS AT PG&E MAY HAVE SEEN OR HEARD REMINDERS TO "UPDATE YOUR BENEFICIARIES" QUITE A FEW TIMES DURING THEIR CAREER, BUT WHAT HAPPENS IF YOU DON'T HAVE A BENEFICIARY LISTED AND YOU PASS AWAY BEFORE MAKING ELECTIONS?

PG&E PENSION

PG&E Cash Balance Pension (hired 2013 or later) – If you have no listed beneficiary and are unmarried, your pension is forfeited.

PG&E Final Pay Pension (hired prior to 2013) – If you have no listed beneficiary and are unmarried, your pension is forfeited.

For Both Pensions – If you are married and die before retirement your spouse will get the 50% joint-pension rate starting no earlier than the date you would have turned 55.

If you have been divorced there may be additional considerations such as a QDRO, etc. Please contact PG&E Pension team at 1-800-700-0057

To update your PG&E pension beneficiaries:

At a PG&E computer go to PG&E@Work for Me and click About Me > My Retirement > PG&E PensionConnect. You'll be automatically logged in to your account.

- From any computer or mobile device, log in to your account at myPensionConnect.com OR call 1-800-700-0057

PG&E LIFE INSURANCE

For PG&E Basic Life, AD&D or Supplemental Insurance your listed beneficiaries will receive any benefits but if there are no current listed beneficiaries PG&E will distribute any benefit in the following order:

1. Your spouse or registered domestic partner.
2. Your child(ren) if there is no surviving spouse or registered domestic partner.
3. Your parent(s) if there is no surviving child.
4. Your sibling(s) if there is no surviving parent.
5. Your estate, if there is no surviving sibling.

To confirm or update your life insurance beneficiary designation, follow the instructions below:

- From work: PG&E@Work for Me > About Me > My Benefits > myPlans Connect
- From your personal computer or mobile device: mypgbenefits.com > Manage Your Benefits • Once logged in, go to Menu > My Account > Beneficiaries

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PG&E 401(K) RETIREMENT SAVINGS PLAN For the PG&E Retirement Savings Plan/401(k) your currently listed beneficiaries will receive the balance of the account. **If you do not have any beneficiaries listed, PG&E/Fidelity will distribute the balance of the account in the following order:**

1. Your spouse or registered domestic partner
2. Your child(ren) if there is no surviving spouse or registered domestic partner
3. Your parent(s) if there is no surviving child
4. Your sibling(s) if there is no surviving parent
5. Your estate, if there is no surviving sibling

To confirm or update your Retirement Savings Plan 401(k) beneficiary designation, follow the instructions below:

- Log on to NetBenefits at 401k.com
- Once logged in, go to Profile > Summary > Beneficiaries

IBEW 1245 MEMBER DEATH AND AD&D BENEFIT As an active IBEW 1245 member, you automatically receive life insurance options through our insurer Symetra, which includes:

- \$25,000 for accidental death and dismemberment (AD&D)
- \$2,500 for death benefit

To confirm or update your IBEW 1245 Member Life Insurance beneficiary designation, please contact benefits@ibew1245.com and have your membership number handy.



FOR MORE INFORMATION CONTACT YOUR BUSINESS REP OR SR. ASSISTANT BUSINESS MANAGER BRYAN CARROLL AT BOC5@IBEW1245.COM.