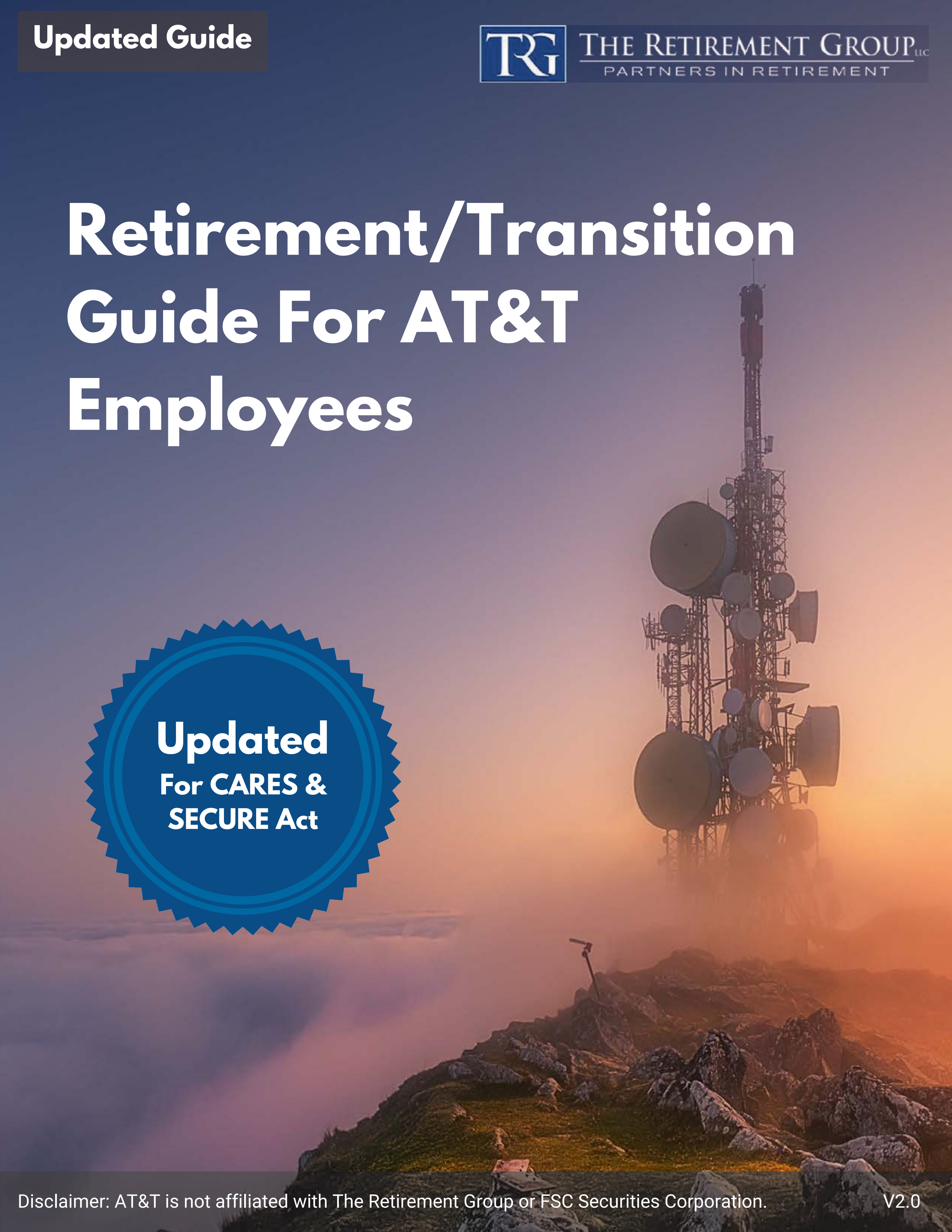


Updated Guide

THE RETIREMENT GROUP LLC
PARTNERS IN RETIREMENT

Retirement/Transition Guide For AT&T Employees

Updated
For CARES & SECURE Act

V2.0

Introduction

For more information on SECURE and CARES ACT, see pages 6 & 7

The Retirement Group was founded with the goal of assisting our AT&T corporate employees in every aspect of their financial lives as they transition into retirement. We provide the most personal service available, thus earning a reputation for excellence in our industry. For each of our clients we strive to help create financial stability and security to provide financial independence.

Our staff consists of experienced professionals who know AT&T benefits and provide a "hands on" approach to financial guidance. Not only do our clients find our team members knowledgeable, but they also discover that our staff truly cares about making their dreams a reality. We do everything in our power to keep our clients focused on where they want to go, advise them on how to get there, and continually remind them of the importance of maintaining a disciplined approach to pursue their goals.

Our company is based on the principle that education and understanding of one's current financial situation is vital to successfully make prudent decisions concerning one's financial future.

Learn more by visiting:

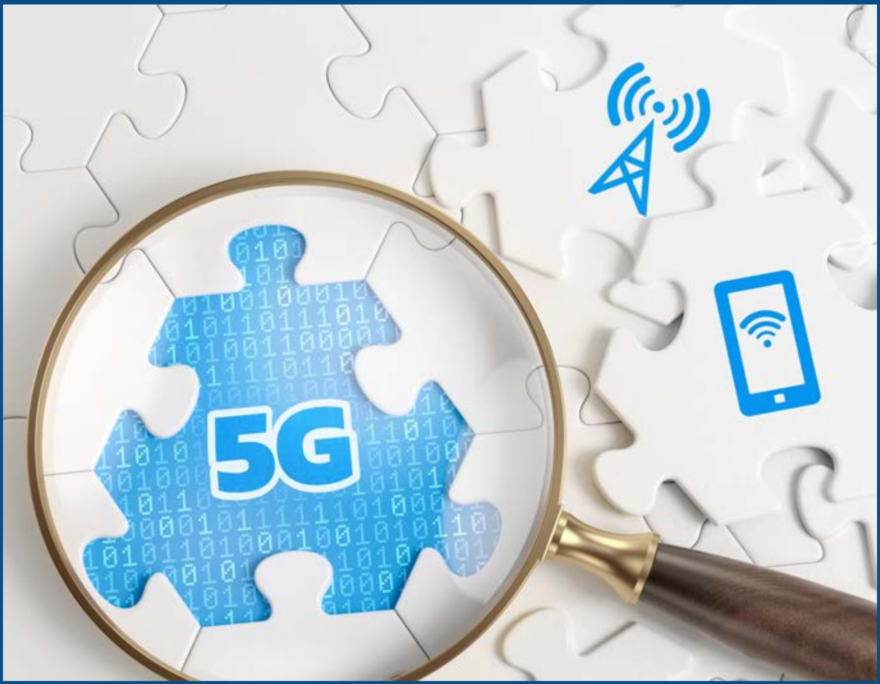
www.theretirementgroup.com

As you transition from AT&T, we want to share information to help you make important decisions that affect you and your family's well-being.

This guide tells you about AT&T benefits, steps to take, and where to find resources that will help you get the most from your retirement benefits.

Please note: This guide lists the actions you must take to access your retirement benefits. Read the Tips on Using This Guide section for more information and refer to the AT&T Summary Plan Description for a full description[4].

Disclosure: The Retirement Group is not affiliated with AT&T.



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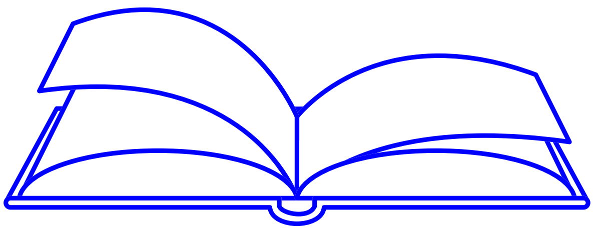
Stages of Retirement

This specially designed guide offers a summarized list of steps to simplify your transition into retirement. We provide links to websites and other resources you will need to help you get the most from your retirement benefits.

Please note: This guide is a summary of the actions you must take to access your retirement benefits. For full details, you should review the AT&T summary plan descriptions (SPD) (4) that apply to your retirement benefits. For health and welfare benefits, if you are still an active employee, call the AT&T Benefits Center and request the applicable SPDs(4). This is a summary of steps to take before and after leaving AT&T. The official plan documents are the final authority on the terms of the plans.

To find more in depth information on early retirement offers read our e-book

"Early Retirement Offers"



Stages of Retirement

Retirement planning, whether you are 20 or 60, is something we must actively plan towards annually. Unfortunately, numerous polls and experts say the majority of Americans don't know how much to save or the income they will need.

Getting started... Your 20's and early 30's

Everyone knows it's critical to start in your 20's and early 30's. Many suffer from impending anxiety from not saving enough, while others are grateful they feel secure.

TIME... It is the one advantage you will never get again. As some of you may know, compounding has significant impacts on future savings. Starting early matters and the key is to increase/maximize your AT&T 401(k) contributions.

Stages of Retirement

Say you open a tax-deductible Individual Retirement Account (IRA) at age 25 and invest $100 a month until age 65. If the account earns 8% a year, you could amass $349,100 by age 65. If you wait until age 35 to start saving the same $100 a month, you could end up with $149,035 when you are 65. Waiting 10 years to start saving and investing could cost you substantially.

There are three primary reasons why a 401(k) is such a popular retirement savings vehicle: **matching contributions, tax benefits, and compound growth.**

Matching contributions is what it sounds like: It's when your employer matches your own 401(k) contributions with company money. If your employer matches, they'll typically match up to a certain percent of the amount you put in.

Let's say that your employer matches up to 3% of your contributions to the plan, dollar for dollar. If you contribute 2% of your salary to your plan, your total 401(k) contribution will be 4% of your salary each month after the employer match is added. If you bump up your contribution by just 1% (so you're putting in 3% of your salary), your total contribution is now 6% with the employer match.

Unfortunately, many workers don't take full advantage of the employer match because they're not putting in enough themselves. A recent study revealed that employees who don't maximize the company match typically leave $1,336 of potential extra retirement money on the table each year. (23)

Looking for a second opinion, click here to speak to a Financial advisor today!

Click Here

Working on it… Your 30's through your 40's.

At this stage, you're likely full stride into your career and your income probably reflects that. The challenges to saving for retirement at this stage come from large competing expenses: a mortgage, raising children and saving for their college. Try investing a minimum of 10% of your salary towards retirement. Always, maximize the AT&T contribution match.

One of the classic conflicts is saving for retirement versus saving for college. Most financial planners will tell you that retirement should be your top priority because your child can usually find support from financial aid whereas you'll be on your own to fund your retirement.

The home stretch… Your 50's and 60's.

Ideally, you're at your peak earning years and some of the major household expenses, such as a mortgage or child-rearing, are behind you, or soon will be. Now, it's time boost your retirement savings goal to 20% or more of your income as it's the last opportunity to stash away funds.

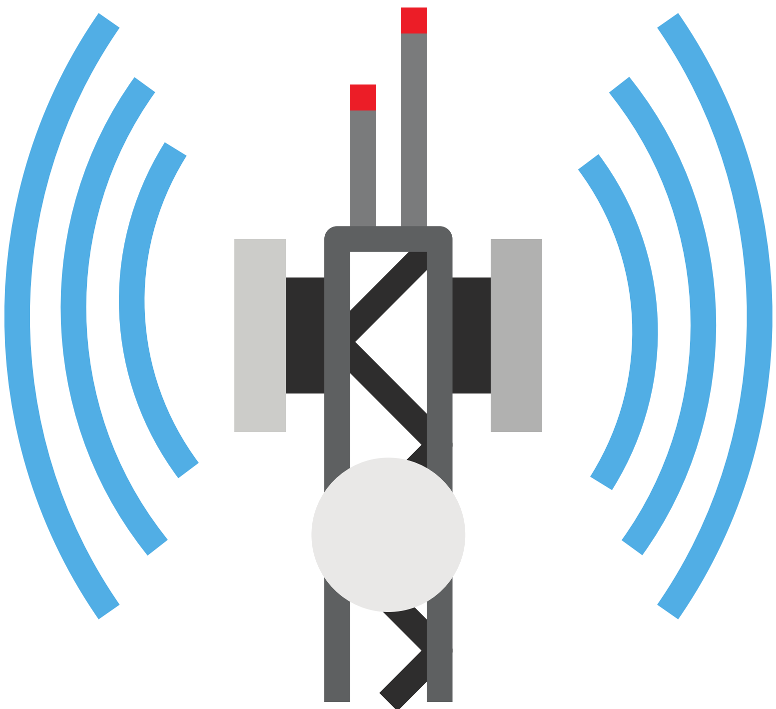
Workers age 50 or older, in 2020, can invest up to $19,500 into their retirement plan/401(k). Once they meet this limit they can add an additional $6,500 in catch up contributions. Workers age 50 or older, in 2020, can invest up to $19,500 into their retirement plan/401(k). Once they meet this limit they can add an additional $6,500 in catch up contributions. These limits are adjusted annually for inflation. If you are over 50, you may be eligible to use a catch-up contribution within your IRA.

Choosing A Financial Advisor is one of the most important financial decisions that you will ever make. The person you decide to work with will be in a position to influence critical investment and planning decisions, and the quality of his or her advice could heavily influence your long-term financial success. Whether you are preparing for retirement, planning an estate, selling a business or handling a wide range of complex financial matters, having the right advisor relationships in place is vital. Here are 5 questions you should ask your financial advisor:

- How would you describe your typical client?
- How long have you worked in Financial Services and what brought you to the Industry?
- How long have you worked with my company employees?
- How do you get paid?
- How often and through what channels can I expect to hear from you?

AT&T, as well as many other corporations negatively impacted by the Covid-19 crisis, have had rumours of layoffs since the pandemic hit. Obviously this seems like a natural response to the current recession. But could this be part of a larger economic trend? Is AT&T exercising their "operating leverage"?

Operating leverage refers to the ability of a company to reduce labor costs by replacing workers with technology. It's no secret that companies have been replacing employees with new technology long before the Coronavirus crisis. In general, if a company has the opportunity to save money they will take it. However, it is possible that the economic downturn caused by the Coronavirus crisis could push corporations further to try and replace employees with technology. In a recent article, CNBC claimed that the stock market has held up largely due to the fact that Wall Street believes, "many corporations are going to fire a lot of people and replace them with technology that will make the companies more efficient and improve profits," (Pisani). To add some clarity, here is an example of how operating leverage works:



Sources: (38)

Operating Leverage

A corporation generates $10 in revenue every quarter, and they have an income of 1$. That would make their profit margins equal to 10%. The corporation may then decide to cut ¼ of their labor force and replace the workers with a new technological development. When the report is released for the following quarter it shows that revenue increased to $12 and their income went up to $1.50. As a direct result of the layoff the profit margin is now 12.5% ($1.5/$12), which is 2.5% higher than the previous quarter.

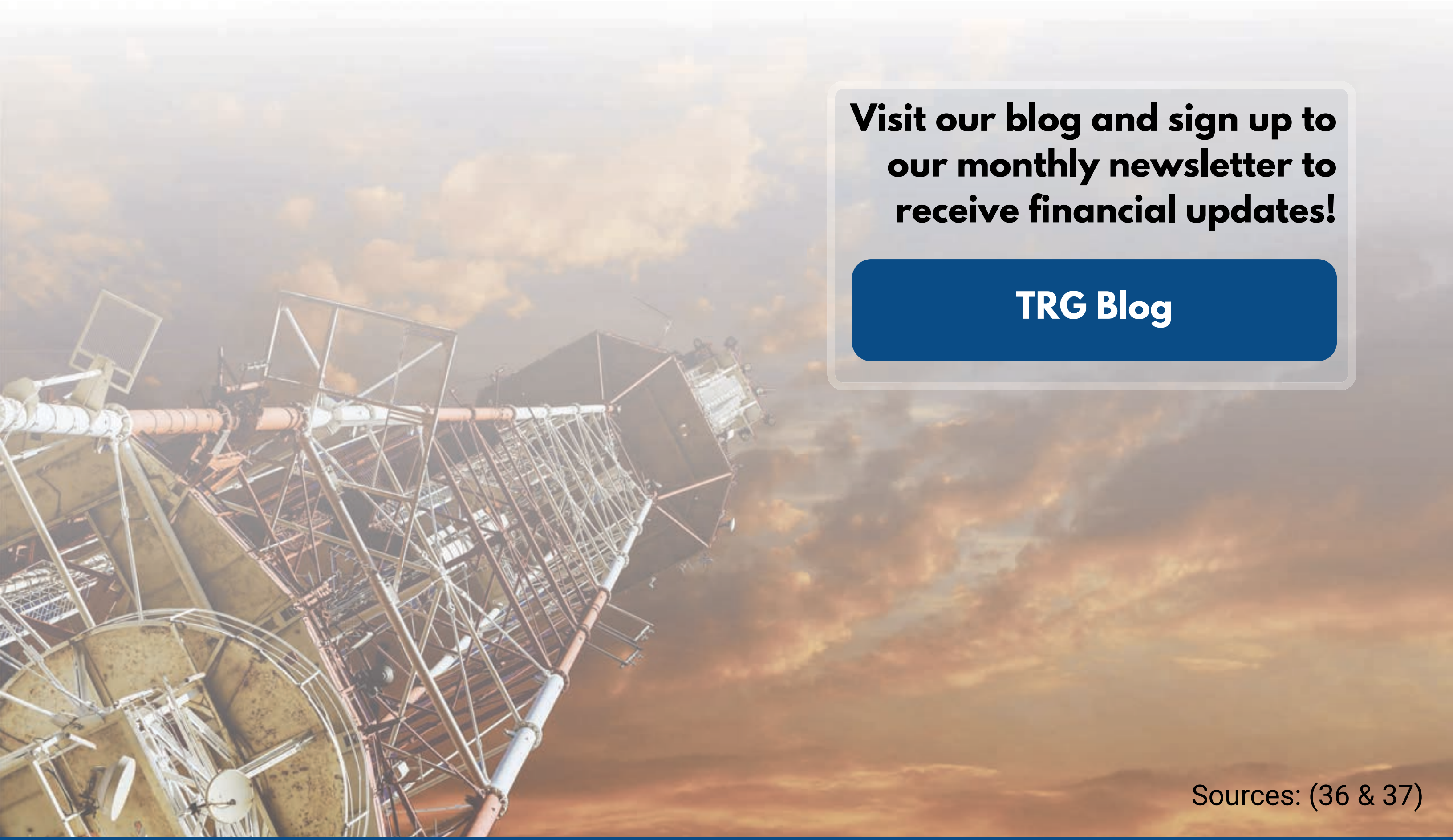
When a recession hits companies have no choice but to become more efficient. Cutting costs has to be the main focus of this process, and oftentimes those cost cutting measures result in a lot of people being out of work. This benefits the stockholders but is clearly bad for the employees. Labor is often one of the largest expenses an employer has. It's also a variable cost, which means (usually) the cost of labor increases when production increases.

The same relationship does not apply to technological expenses. Technology is closer to a fixed cost, so even when production is increased the cost stays about the same. When faced with a pandemic, companies need to look at every available option to save money. It seems as if many of them are investing in technology with the goal of replacing people and driving down costs.

Sources: (38)

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act)

- If you turn 70 ½ after the end of 2019 you will not be required to begin required minimum distributions until the age of 72.
- You may now continue to contribute to an IRA after you turn 70 ½ if you are still employed.
- If you have student loans, you are now allowed to withdraw up to $10,000 annually from a 529 account to pay down debt.
- You are permitted to withdraw up to $5,000, penalty-free, to assist with the cost of adopting or having a new child.
- Inherited IRAs given to non-spousal beneficiaries must now withdraw the balance of the account within 10 years of the death of the original account holder, thus eliminating a strategy known as a stretch IRA.
- Created more options for lifetime payout benefits from employer sponsored retirement savings plans.



Visit our blog and sign up to our monthly newsletter to receive financial updates!

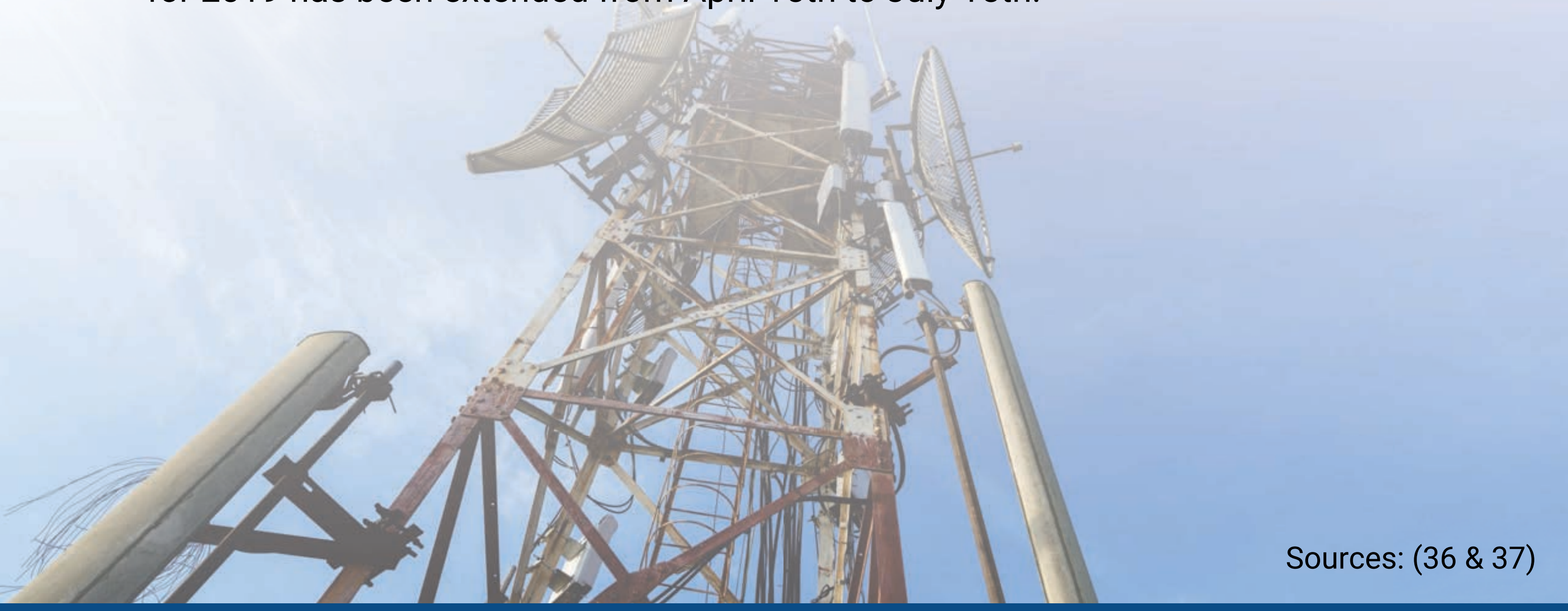
TRG Blog

Sources: (36 & 37)

New Legislation (CARES Act)

The Coronavirus Aid, Relief and and Economic Security Act of 2020 (CARES Act)

- Required minimum distributions (RMDs) from IRAs, Inherited IRAs, 401(k)s, 403(b)s, 457(b)s and other retirement plans have been suspended for 2020.
- For 2020, you can withdraw up to $100,000, penalty-free, from retirement accounts such as a 401(k) or an IRA account if you qualify under one of two categories:
  - You, your spouse or a dependent is diagnosed with COVID-19.
  - You have suffered financial consequences as a result of the pandemic.
- The maximum amount that can be borrowed from a 401(k), for loans made between March 27,2020 and September 22, 2020, was increased from the lesser of $50,000 or 50% of the plan participant’s account balance to the lessor of $100,000 or 100% of the participant’s balance if you meet one the above qualifications.
- You may now qualify for a new above-the-line tax deduction of $300 for charitable contributions. The new deduction allows those who do not itemize their tax deductions to receive a tax credit of up to $300 per individual from donating cash to a charity in 2020.
  - The new above-the-line $300 deduction for cash gifts cannot be given to donor-advised funds (DAFs) or supporting organizations (SOs).
- The 2020 limit for cash gifts to most public charities was increased from 60% of adjusted gross income to 100% of AGI.
- The cutoff date for making 2019 IRA, Roth IRA, Health Savings Account, Archer Medical Savings Account and Coverdell Education Savings Account contributions for 2019 has been extended from April 15th to July 15th.



Sources: (36 & 37)

AT&T Pension Plan

Whether you're changing jobs or retiring from AT&T, knowing what to do with your hard-earned retirement savings can be difficult. An employer-sponsored plan, such as a Pension & 401(k), may make up the majority of your AT&T retirement savings, but how much do you really know about that plan and how it works? There are the seemingly endless rules that vary from one retirement plan to the next, early out offers, interest rate impacts, age penalties, & complex tax impacts.

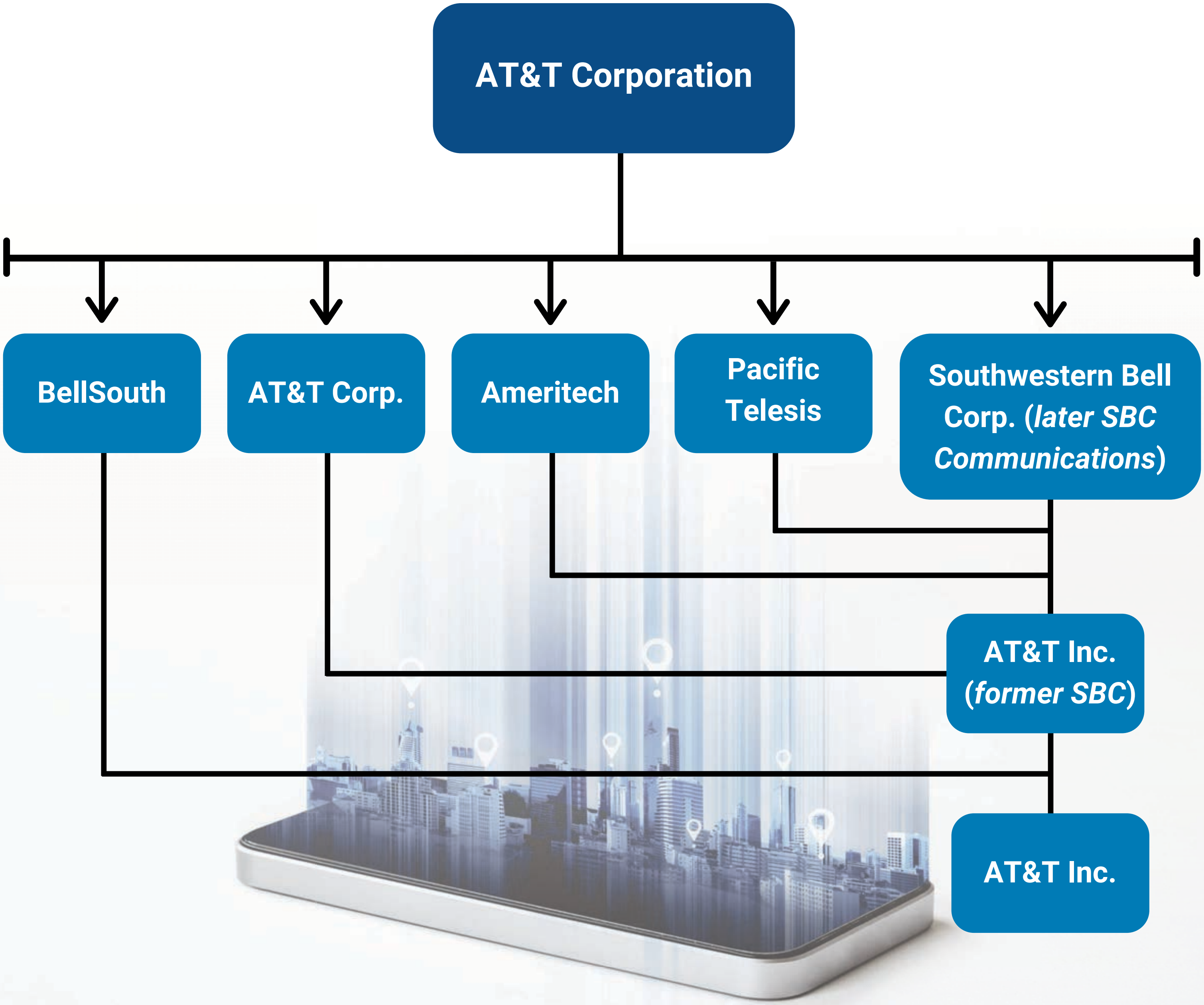
Increasing your investment balance and reducing taxes is the key to a successful retirement plan spending strategy. Our advisors at The Retirement Group can help you understand how your retirement 401(k) fits into your overall financial picture and how to make that plan work for you.

"Workers are far more likely to rely on their workplace defined contribution (DC) retirement plans as a source of income. 8 in 10 believe this will be a major or minor source of income in retirement. 3 in 4 expect income to come from their personal retirement savings or investments."
- Employee Benefit Research Institute

As of March 2019, 71% of full-time private-sector American workers had access to an employer retirement plan, but only 56% chose to participate. Regardless of what you choose to do with the funds from your employer retirement plan, you're already ahead of 44% of all workers.(1)

AT&T History

AT&T has a complicated history of breaking up and merging back together. In 1984 the giant corporation was split into regional telecommunications companies known as the "Baby Bells." Since the break-up, these companies have merged once again to form the present-day AT&T.(35) Due to AT&T's mergers, understanding the complexities of the pension plans can be a challenge.



Source: 35

Service Pension Eligibility & Calculation

AT&T relies on the “modified rule of 75” to determine an employee’s retirement eligibility, pension, and retiree medical benefits.

Anyone nearing retirement should know his or her number. That is, how much you need saved to retire. As an AT&T employee nearing retirement, there’s another important number to know. You could say it’s just as important as the target amount you plan to save in your AT&T 401(k) plan to help supplement your AT&T pension. The number is 75, and it can greatly impact your AT&T retirement benefits.

Other Important things to know: In 1999, SBC changed 75 pt to Mod 75. Remember after December 1999 not every combination of 75 points gets you qualified.

How it Works: You are eligible for a vested pension benefit after five years of service, but your benefit will be negatively affected if you do not reach the age AND service breakpoints for your employment position, as shown in the chart below. You must meet BOTH minimum requirements.

Retirement Age		Term of Employment
• Any Age	**AND**	At least 30 years
• 50 or older	**AND**	At least 25 years
• 55 or older	**AND**	At least 20 years
• 65 or older	**AND**	At least 10 years

For example, let’s assume you have 24 years of service and are age 51. Although the combination adds up to 75 (24+51=75), you do not qualify because you fail to meet both minimum requirements at each break point.

For AT&T management employees who meet the 75-point rule but don’t have 30 years of service, their pension benefit will be reduced if taken before age 55.

Service Pension Eligibility & Calculation

If you do not meet the 75-point rule yet and are pension eligible (5 years of service), you will receive your earned AT&T pension at age 65. Taking it prior to age 65 will result in a significant reduction.

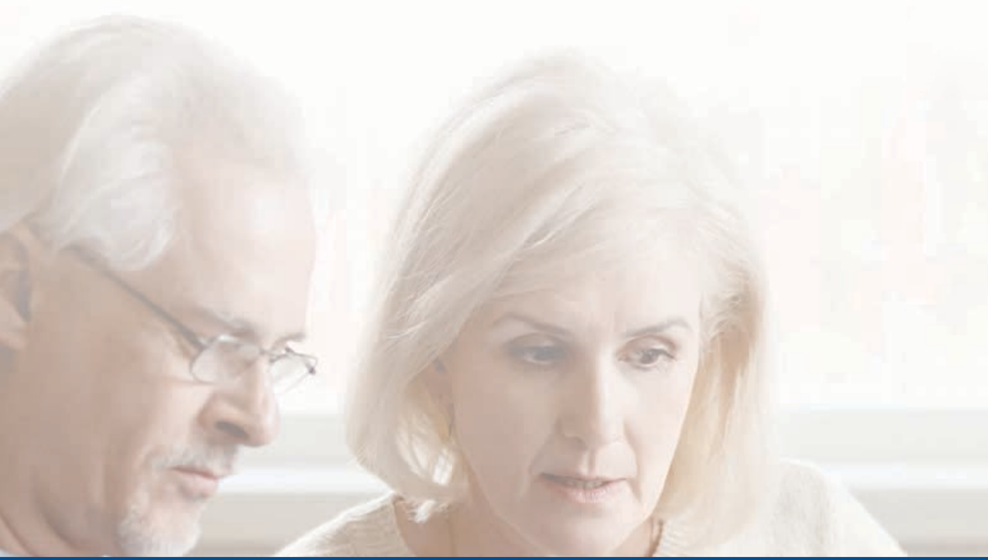
Further, employees who satisfy the modified rule of 75 may be eligible for subsidized retiree medical, dental, vision and life insurance benefits.

Note: If you're are a union employee with 30 or more years of service, however, the pre-55 reduction does not apply.

If you are currently a manager and you began your career as a Craft employee, you will actually have two pension accounts. When you retire, you will be able to draw from both pensions. We'll talk about the inner-workings in the bridging section a little later.

The Craft pension is simply based on your pension band, NCS, and any age penalties. The pension band used to calculate your benefit will be that which you are in at the end of your career. Again, Fidelity will give you the easiest way to calculate your projected benefit although we can also do it manually to compare the results.

Lastly, if you are not clear what your pension amount is currently, we can help estimate it for you. We have many years of experience working with these formulas and we understand how to incorporate and minimize your age penalties.



AT&T Pension Plan - Overview

The AT&T Pension Benefit Plan is a defined benefit pension plan sponsored by AT&T. They have various pension plans based on different groups of employees. Today we'll be discussing the pension plans specifically for Management and Craft. These are different plans but overall both plans behave similarly.

Benefits under the plan are provided through separate programs. A program is a portion of the plan that provides benefits to a particular group of participants or beneficiaries. Your plan is one of these:

Start the Pension Benefit process (if applicable):

When you are ready to begin receiving your pension benefit, contact the Fidelity Service Center or go to access.att.com > Retiree, Former Employee or Dependent > Login > Fidelity. You may get started up to 180 days in advance of your benefit start date.

Programs of the AT&T Pension Benefit Plan	General Description of Participants
AT&T Legacy Bargained Program[1]	Certain bargained Employees of legacy AT&T Corp. who are residents of the U.S. and hired, rehired or transferred prior to specified dates.
AT&T Legacy Management Program	Certain management Employees of legacy AT&T Corp. hired or rehired before Jan. 1, 2007, who are residents of the U.S.
Bargained Cash Balance Program	Certain bargained Employees in the NIC contract, Appendix D in the AT&T West region, and the COS contract in the AT&T Midwest region who are hired, rehired or transferred prior to specified dates.
Bargained Cash Balance Program #2	Certain bargained Employees of legacy AT&T Corp., AT&T East, AT&T Midwest, AT&T Mobility, AT&T Southeast, AT&T Southwest and AT&T West regions hired, rehired or transferred after specified dates.
DIRECTV Program	Certain DIRECTV Employees of DIRECTV hired, rehired, or transferred prior to certain dates.
East Program	Certain AT&T East region bargained Employees hired, rehired or transferred before or after specified dates.
Management Cash Balance Program	Management Employees of legacy AT&T Corp., AT&T East, AT&T Midwest, AT&T Southeast, AT&T Southwest and AT&T West regions hired or rehired on or after Jan. 1, 2007, who are residents of the U.S. Also covers management Employees of AT&T Mobility hired or rehired on or after Jan. 1, 2006, who are residents of the U.S. The Program generally closed to participants who were hired or rehired after Dec. 31, 2014. Certain participants are eligible who transferred into the Program after Dec. 31, 2014, to include certain DIRECTV employees who transferred to the Program between June 24, 2015, and Dec. 31, 2016.
Midwest Program	Certain AT&T Midwest region bargained Employees hired, rehired or transferred prior to specified dates.
Mobility Bargained Program	AT&T Mobility bargained Employees represented by CWA – District 6 hired or rehired prior to Jan. 1, 2009.
Mobility Program	Certain AT&T Mobility bargained Employees hired, rehired or transferred prior to specified dates and certain management Employees of AT&T Mobility hired or rehired before Jan. 1, 2006, who are residents of the U.S.
Nonbargained Program	Certain management Employees of AT&T East, AT&T Midwest, AT&T Southwest and AT&T West regions hired or rehired before Jan. 1, 2007.
Southeast Management Program	Certain management Employees of the AT&T Southeast region hired or rehired before Jan. 1, 2007.
Southeast Program	Certain AT&T Southeast region bargained Employees hired, rehired or transferred prior to specified dates.
Southwest Program	Certain AT&T Southwest region bargained Employees hired, rehired or transferred prior to specified dates.
West Program	Certain AT&T West region bargained Employees hired, rehired or transferred prior to specified dates.

Note: See the "Eligibility and Participation" section of each program's SPD for a more detailed description of eligibility for each Plan Program.

Source: AT&T Nonbargained SPD

AT&T Pension Plan - Example

Craft & Management Employee Defined Benefit Plan

- For Craft:
  - Defined Benefit using Pension bands
- For Management, use the greater of:

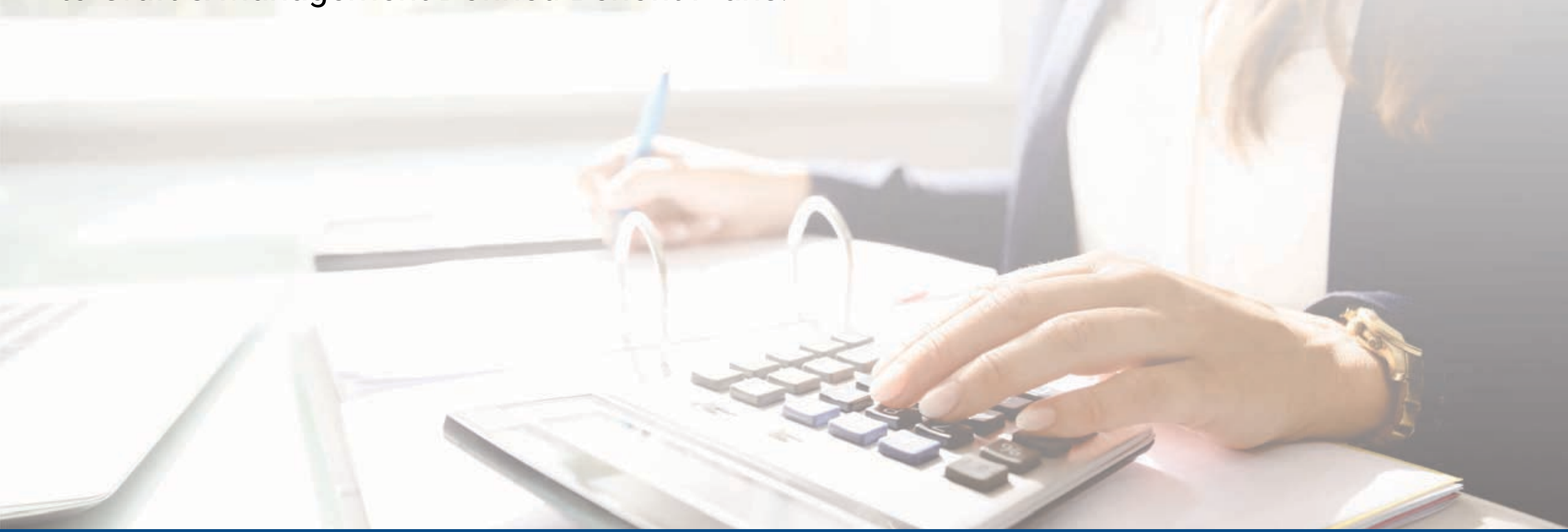
1. Cash Balance Account
   - Started 1997
   - Grandfathered Plan
   - Hired before March 1997 and partially frozen in May 2002
2. CAM Pension Plan
   - Not a supplement
   - Paid as a Lump Sum and/or an Annuity
   - Hired after March 15th 2001. Eligible after three years

NOTE: If the difference between the amount of the single life monthly annuity for the CAM benefit and the highest applicable formula (Grandfathered) other than the CAM benefit is:

1. Greater than $400 (benefit is paid as a full lump sum or a partial lump sum with a residual annuity)
2. Less than $400 (benefit is paid as a lump sum)

You may receive a partial lump sum & a residual annuity ($400 Rule)

Disclaimer: AT&T contains many different groups of employees that are provided with differing pension plan formulas and payout options. The following is information that pertains to Craft & Management Defined Benefit Plans.



AT&T Pension Plan - Example

There are many different plans available from AT&T. We will outline how the Craft & Management pension plans work because the majority of employees fall under these plans. Let's take a look at a timeline example for Joe Smith:

In 1990, Joe is hired by AT&T and participates in the Craft Pension Plan:

Craft Pension Plan

- Craft has a defined benefit plan that uses pension bands.
  - A pension band determines your benefits based on your job title/grade level/occupation
    - Joe will receive a monthly dollar amount into his account for each year of service
    - Joe's benefit (pension band) may change yearly

Let's assume Joe is working as a Cable Splicing Technician and is in Pension Band 120. He is interested in retiring this year, in 2021 and wants to calculate his Craft Pension benefit.

Monthly Benefit × Years of Service = **Monthly Pension Benefit**

Pension Band 120 Monthly Benefit for 2021= $71.75
Years of Service= 31 (1990-2021)

$71.75 × 31 = **$2224.24**

While this formula calculates a monthly pension benefit, you can determine the lump sum equivalent by using the annuity to lump sum conversion table on Fidleity's website.

AT&T Pension Plan - Example

Let's assume Joe is working and is in Pension Band 113. He is interested in retiring this year, in 2021 and wants to calculate his Craft Pension benefit.

Bargained Pension example:

Service Representative, Pension Band=113
Monthly benefit for 2020 retirement - $59.44

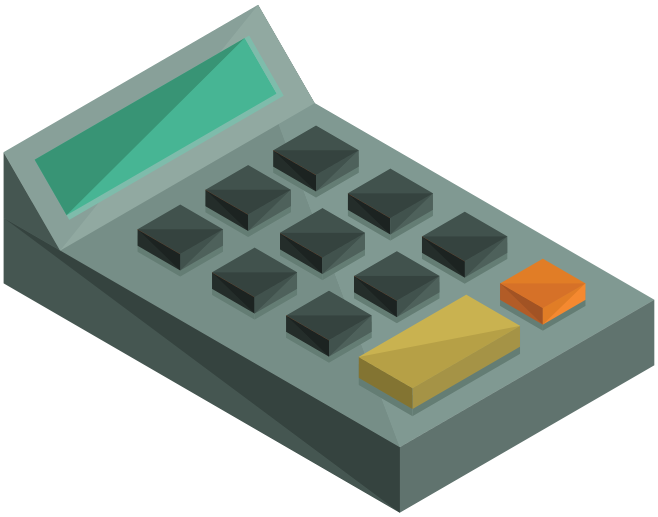
Age 53 with 25 years of service - $59.44 x 25 = <u>$1,486 a month pension benefit.</u>
Reduction for age penalties (.5% per month x 24 months) = 12% reduction
Monthly benefit at Normal retirement = $1,486(less 12%) = <u>$1,307.68 a month</u>

Bargained Pension example 2:

Customer Services Technician(CST)
Monthly benefit for 2020 retirement - $71.04

Age 57 with 30 years of service - $71.04 x 30 = <u>$2,131.20 a month pension benefit</u>.

Note: No reduction for age penalties



AT&T Pension Plan - Example

Management - Cash Balance Account

In 1997 Joe Smith switches to Management and participates in the Cash Balance Account:

- After 5 years of service Joe will be fully vested with no term age penalties
- If he receives salary increases, this will affect the calculation of his final benefit
- Joe will receive his benefit in the form of a Lump Sum, upon retirement
- In May of 2002 this account type was frozen by AT&T

Prior Cash Balance Value (OB Opening Balance; OB= SBF x 12 Mo. Average Salary 7/95-6/96) + 5% of future pay (Frozen 1/2005) × Rate of the 30 year Treasury credited monthly = **Value of Cash Balance Pension Account**

To find more in-depth information on our Telecomkit,
click here

"Telecomkit"

AT&T Pension Plan - Example

Now we'll discuss CAM. This is the plan that the majority of managers fall under today. It was introduced in 2001 and is the only plan that currently isn't frozen.

In 2001, Joe starts his CAM pension plan:

CAM Pension Plan

- Assume $0 opening balance as he came from Craft
- Joe was hired before 6/12/01 so he is fully vested and eligible immediately
- Joe's pension benefit may decrease during his early 60's due to life expectancy.
  - (Misconception: When you hit 30 years of service pension benefit decreases)
- Early retirement discounts & penalties may apply, but not if Age 55 with 30 years, refer to table A & B (penalties credited monthly)

Average Pension Compensation 01/01/95 to 12/31/99 × Total Pension Compensation After 12/31/99 + NCS as of 12/31/99 = **Adjusted Career Income (ACI)**

ACI × 1.6% = **Annual Annuity**

This is one of the only pension plan that is not currently frozen. If the past is any indication of the future, there will be a day when the company decides to freeze this plan as well. For most of you, this will be the largest pension amount you have.

Table A

- Less than Age 55 with 30 or more years
  - **1/4% per month or 3% per year**
- Less than Age 55 with less than 30 years
  - **1/2% per month or 6% per year**

Table B

- You will often walk away with only 20% - 30% of your total benefit.

Joe Smith's Pension Plan

This is a typical/generic example for how your benefit works, however each of you have different scenarios in which hire dates, years of service, age, salary, job, and more will affect your plan. The retirement group has worked with numerous AT&T employees, so our experts will be able to work through the specifics with you so you can get the greatest benefit.

Joe Smith Example:
Craft (1985-1997) = $1500
Cash Balance (1997-2002) =$300
CAM (2002-Present) = $2400

$1500 (Craft)
+
300 (Cash Balance)
=
$1800 (Combination of craft and CB paid as a lump sum)

$2400 (CAM)
−
$1800
=
$600 (Difference paid as an annuity)

Since the difference between the amount of the single life monthly annuity for the CAM benefit and the highest applicable formula (Grandfathered) other than the CAM benefit is greater than $400, Joe is paid a partial lump sum & a residual annuity upon retirement.

To calculate your pension benefit follow these steps:

Step 1: Add Craft and Cash Balance and compare to CAM.
Step 2: Convert Craft and Cash Balance to Annuity and compare to CAM Annuity.
Step 3: If the CAM Annuity is $400 > than the Craft and Cash Balance annuity, the payment is a partial lump sum(Craft and CB), and an annuity of the difference between combination of Craft and CB to the CAM annuity.

Bridging

Are you Craft or Management? Have you taken an extended leave from the company and come back thus bridging your service? Did AT&T give you a new NCS date? Well anytime you are dealing with bridging issues, it can complicate your pension calculations. Often Fidelity will not be able to provide you a pension estimate online and you'll have to order manual calculations.

There are various rules regarding bridging. One important thing to know is that if you leave the company and come back, your NCS is not instantly credited from the day you return. There is a waiting period until you can take credit for your years of service during your second tenure.

In terms of changing from Craft to Management, or vice versa, you will end up with two pensions and two 401(k)s. We will make sure that we maximize every account that you have and not leave anything out.

Note: We recommend you read the AT&T Summary Plan Description. The Retirement Group is not affiliated with AT&T.

Next Step:

- How do interest rates affect your decision?
- Use the "*TelecomKit"* (17) to understand cash flow, interest rates, and explore which pension option might be the best fit for you during retirement.
- As you get closer to your retirement date, contact an AT&T focused advisor at The Retirement Group and also read the applicable SPD Summary(4) to start your retirement process.
- AT&T will need you to provide documents that show proof of birth, marriage, divorce, Social Security number, etc., for you and your spouse/legally recognized partner.
- AT&T has Beneficiary Designation online to make updates to your beneficiary designations, if applicable to your pension program. Please read your SPD for more details.(4)

Forms of Payment

- Single Life Annuity
- Lump Sum
- Partial Lump Sum with Residual Annuity
- Joint and Survivor Annuity

Thinking about what to do with your pension is an important part of planning for your retirement at AT&T. How should you take the Lump Sum or Annuity and when should you take it? What is best for you and your family?

You should routinely use the tools and resources found on The Retirement Group's E-Book Library, such as the *Telecomkit(*17), to model your pension benefit in retirement and the pension payment options that will be available to you.

You can also contact an AT&T focused advisor at The Retirement Group at (800)-900-5867. We will get you in front of an AT&T dedicated advisor to help you start the retirement process and tell you about your payment.

To find more information on determining how much cash flow you need in retirement, read our e-book

"Determining Cash Flow"

Lump-Sum vs. Annuity

Retirees who are eligible for a pension are often offered the choice of whether to actually take the pension payments for life, or receive a lump-sum dollar amount for the "equivalent" value of the pension – with the idea that you could then take the money (rolling it over to an IRA), invest it, and generate your own cash flows by taking systematic withdrawals throughout retirement.

The upside of keeping the pension itself is that the payments are guaranteed to continue for life (at least to the extent that the pension plan itself remains in place and solvent and doesn't default). Thus, whether you live 10, 20, or 30 (or more!) years in retirement, you don't have to worry about the risk of outliving the money.

By contrast, selecting the lump-sum gives you the potential to invest, earn more growth, and potentially generate even greater retirement cash flow. Additionally, if something happens to you, any unused account balance will be available to a surviving spouse or heirs. However, if you fail to invest the funds for sufficient growth, there's a danger that the money could run out altogether, and that you may regret not having held onto the pension's "income for life" guarantee.

Ultimately, though, whether it is really a "risk" to outlive the guaranteed lifetime payments that the pension offers, by taking a lump-sum, depends on what kind of return must be generated on that lump-sum to replicate the payments. After all, if the reality is that it would only take a return of 1% to 2% on that lump sum to create the same pension cash flows for a lifetime, there is little risk that you will outlive the lump-sum even if you withdraw from it for life(10). However, if the pension payments can only be replaced with a higher and much riskier rate of return, there's a greater risk those returns won't manifest and you could run out of money.

For more information on lump sum vs. annuity, read our ebook

"Lump Sum vs. Annuity"

Interest Rates and Life Expectancy

In many defined benefit plans, like the AT&T pension plan, current and future retirees are offered a lump-sum payout or a monthly pension benefit. Sometimes these plans have billions of dollars worth of unfunded pension liabilities, and in order to get the liability off the books, they offer a lump-sum.

Depending on life expectancy, the initial lump-sum is typically less money than regular pension payments over a normal retirement time frame. However, most individuals that opt for the lump-sum plan to invest the majority of the proceeds, as most of the funds aren't needed immediately after retirement.

Something else to keep in mind is that current interest rates, as well as your life expectancy at retirement, have an impact on lump sum payout options of defined benefit pension plans. Lump sum payouts are typically higher in a low interest rate environment, but be careful because lumps sums decrease in a rising interest rate environment.

Additionally, projected pension lump sum benefits for active employees will often decrease as an employee ages and their life expectancy decreases. This can potentially be a detriment of continuing to work, so it is important that you run your pension numbers often and thoroughly understand the timing issues. Other factors such as income needs, need for survivor benefits, and tax liabilities often dictate the decision to take the lump-sum over the annuity option on the pension.

For more information on rising interest rates, read our ebook

"Rising Interest Rates"

401(k) Plans

When is the last time you reviewed your 401(k) plan account or made any changes to it? If it's been a while, you're not alone. 73% of plan participants spend less than five hours researching their 401(k) investment choices each year, and when it comes to making account changes, the story is even worse.

When you retire, if you have balances in your 401(k) plan, you will receive a Participant Distribution Notice in the mail. This notice will show the current value that you are eligible to receive from each plan and explain your distribution options. It will also tell you what you need to do to receive your final distribution. Please call The Retirement Group at (800)-900-5867 for more information and we can help you get in front of an AT&T focused advisor.

Next Step:

- Watch for your Participant Distribution Notice and Special Tax Notice Regarding Plan Payments. These notices will help explain your options and what the federal tax implications may be for your vested account balance.
- "*What has Worked in Investing*"(18) & "*8 Tenets when picking a Mutual Fund*"(7).
- To learn about your distribution options, call The Retirement Group at (800)-900-5867. Click our e-book for more information on "*Rollover Strategies for 401(k)s*".(14)
- Use the AT&T Online Beneficiary Designation to make updates to your beneficiary designations, if needed.

Note: If you voluntarily terminate your employment from AT&T, you will not be eligible to receive the annual contribution.

When faced with a problem or challenge, many of us are programmed to try to figure it out on our own rather than ask for help. The Christmas Eve ritual of assembling toys without looking at the instructions and that road trip when we refused to stop to ask for directions come to mind. But when we're talking about 401(k) investing, choosing to go it alone rather than get help can really hurt.

Over half of plan participants admit they don't have the time, interest or knowledge needed to manage their 401(k) portfolio. But the benefits of getting help goes beyond convenience. Studies like this one, from Charles Schwab, show those plan participants who get help with their investments tend to have portfolios that perform better: The annual performance gap between those who get help and those who do not is 3.32% net of fees. This means a 45-year-old participant could see a 79% boost in wealth by age 65 simply by contacting an advisor. That's a pretty big difference.

Getting help can be the key to better results across the 401(k) board. A Charles Schwab study found several positive outcomes common to those using independent professional advice. They include:

- **Improved savings rates** – 70% of participants who used 401(k) advice increased their contributions.
- **Increased diversification** – Participants who managed their own portfolios invested in an average of just under four asset classes, while participants in advice-based portfolios invested in a minimum of eight asset classes.
- **Increased likelihood of staying the course** – Getting advice increased the chances of participants staying true to their investment objectives, making them less reactive during volatile market conditions and more likely to remain in their original 401(k) investments during a downturn. Don't try to do it alone.

Get help with your 401(k) investments. Your nest egg will thank you.

Source: 26

In-Service Withdrawals

General Rules: You may withdraw amounts from your account while still employed by an employer under the circumstances described. Certain withdrawals are subject to regular federal income tax and if you are under age 59 ½ you may also be subject to an additional 10% penalty tax. You can determine whether you are eligible for a withdrawal, and request one, via internet access or by calling the AT&T Benefits Center.

Rolling Over Your 401(k)

As long as the participant is younger than age 72, an in-service distribution can be rolled over to an IRA. A direct rollover would avoid the 10% early withdrawal penalty as well as the mandatory 20% tax withholding. Refer to your SPD for more information & possible restrictions on rollovers/withdrawals.

Because a withdrawal permanently reduces your retirement savings and is subject to tax, you should always consider taking a loan from the plan instead of a withdrawal to meet your financial needs. Unlike withdrawals, loans must be repaid, and are not taxable (unless you fail to repay them). In some cases, as with hardship withdrawals, you are not allowed to make a withdrawal unless you have also taken out the maximum available plan loan.

Note: The Plan Administrator reserves the right to modify the rules regarding withdrawals at any time, and may further restrict or limit the availability of withdrawals for administrative or other reasons, in its sole discretion. All participants will be advised of any such restrictions, which will apply equally to all employees.

For more information about 401(k) savings plans, read our e-book

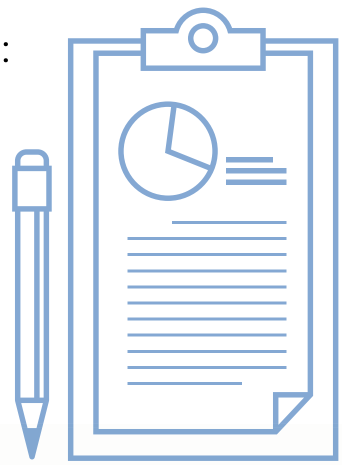
"A Look at 401(k) Plan Fees"

Borrowing from your 401(k)

Should you borrow from your 401(k)? Maybe you lose your job, have a serious health emergency, or face some other reason that you need a lot of cash. Banks make you jump through too many hoops for a personal loan, credit cards charge too much interest ... and suddenly, you start looking at your 401(k) account and doing some quick calculations about pushing your retirement off a few years to make up for taking some money out.

It's your money, and you need it now. But take a second to see how this could adversely affect your retirement plans.

Remember: Borrowing from your 401(k) may result in the following:



- **Losing growth potential on the money you borrowed**
- **Repayment and tax issues, if you leave your employer**

Looking for a second opinion, click here to speak to a Financial advisor today!

Click Here

Net Unrealized Appreciation (NUA)

When an AT&T employee qualifies for a distribution they have three options:

- Roll-over your qualified plan to an IRA and continue deferring taxes
- Take a distribution and pay ordinary income tax on the full amount
- Take advantage of NUA and reap the benefits of a more favorable tax structure on gains

How does Net Unrealized Appreciation work?

First an employee must be eligible for a distribution from their qualified plan; generally at retirement or age 59 ½, the employee takes a "lump-sum" distribution from the plan, distributing all assets from the plan during a 1 year period. The portion of the plan that is made up of mutual funds and other investments can be rolled into an IRA for further tax deferral. The highly appreciated company stock is then transferred to a non-retirement account.

The tax benefit comes when you transfer the company stock from a tax-deferred account to a taxable account. At this time you apply NUA and you incur an ordinary income tax liability on only the cost basis of your stock. The appreciated value of the stock above its basis is not taxed at the higher ordinary income tax but at the lower long-term capital gains rate, currently 15%. This could mean a potential savings of over 30%. Let's take a look at an example.

For more information about Net Unrealized Appreciation, read our e-book

"Net Unrealized Appreciation"

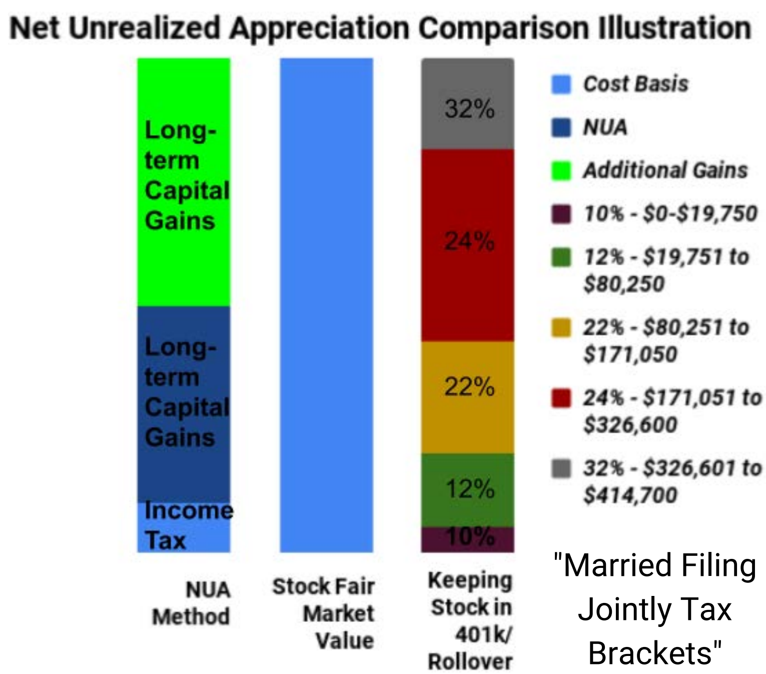
Net Unrealized Appreciation Example

Let's assume the value of AT&T stock within your account is $500,000. The price you paid for the stock is $75,000. If you roll the entire amount to an IRA you will owe nothing in taxes presently. Over time if you were in the 24% federal tax bracket you will pay $120,000 in taxes for distributions.

If you were to take advantage of NUA you will pay ordinary income tax on the cost basis at the time of distribution. This totals $18,000 in taxes today. The tax on the Net Unrealized Appreciation would be 15% of the gain, or $63,750. Your total tax liability is $81,750.

In this example, NUA saved nearly $40,000 in taxes! A few things to keep in mind:

- AT&T employees taking a distribution prior to age 59 ½ may be subject to a 10% penalty.
- NUA makes more sense when employees have a low cost basis.
- It is important to take advantage of the NUA Rule prior to a rollover. Once you roll retirement assets to an IRA it is too late to take advantage of the potential savings. To qualify, you must be eligible for a lump-sum distribution of your entire qualified account.
- Stock shares must transfer in-kind to a taxable account. This means that the shares must not sell but must move from your qualified account into your new taxable account.



Net Unrealized Appreciation can be used in certain circumstances to save a substantial amount in taxes. Make sure that your consult with your tax and financial professionals to ensure that this is a good fit.

IRA Withdrawal

What is the most efficient way to take my retirement income? Your retirement assets may consist of several retirement accounts — IRAs, 401(k)s, taxable accounts, and others. You may want to consider meeting your income needs in retirement by first drawing down taxable accounts rather than tax-deferred accounts. This may help your retirement assets last longer as they continue to potentially grow tax deferred. You will also need to plan to take the required minimum distributions (RMDs) from any employer-sponsored retirement plans and traditional or Rollover IRA accounts. That's because the IRS requires that you begin taking distributions from these types of accounts when you reach age 72 as for 2020. If you do not, the IRS may assess a 50% penalty on the amount you should have taken.
Note: New legislation allows individuals who did not turn $70\frac{1}{2}$ by the end of 2019 to take RMDs on April 1 of the year in which you turn age 72.

Two flexible distribution options for your IRA

When you need to draw on your IRA for income or take your RMDs, you will find two flexible options. Please note that distributions from your IRA are subject to income taxes and may be subject to penalties and other conditions if your are under $59\frac{1}{2}$.

- Partial withdrawals. Withdraw any amount from your IRA at any time. If you are age 72 or over, you will have to take at least enough from one or more IRAs to meet your annual RMD.
- Systematic withdrawal plans. Structure regular, automatic withdrawals from your IRA; choose the amount and frequency to meet your retirement income needs. If you are under age $59\frac{1}{2}$, you may be subject to a 10% early withdrawal penalty unless your withdrawal plan meets Code Section 72(t) rules discussed[20].

Note: New legislation allows individuals who did not turn $70\frac{1}{2}$ by the end of 2019 to take RMDs on April 1 of the year in which you turn age 72.

Your tax advisor can help you understand distribution options, determine RMD requirements, calculate RMDs, and set up a systematic withdrawal plan. Neither FSC nor its representatives provide tax or legal advice. Please consult your attorney or tax advisor for answers to your specific questions. Remember, The Retirement Group is not affiliated with AT&T.

AT&T Benefits Annual Enrollment

As stated in your AT&T SPD (4), Annual enrollment for your AT&T benefits usually occurs each fall (Ex. Oct. 24 - Nov. 15, 2019.). Before it begins, you will be mailed enrollment materials and an upfront confirmation statement reflecting your benefit coverage to the address on file. You'll find enrollment instructions and information about your benefits options and contribution amounts. You will have the option to keep the benefit coverage shown on your upfront confirmation statement or select benefits that better support your needs. You can choose to enroll in eBenefits and receive this information via email instead.

Next Step:

- Watch for your annual enrollment information in the September/November time frame.
- Review your benefits information and utilize the tools and resources available on the AT&T Benefits Center website.
- Enroll in eBenefits.

Things to keep in mind :

- 47% of Americans cite health care as their greatest economic concern.(27)
- Medical bills are the No. 1 cause of bankruptcy in the United States. (28)
- For older Americans, healthcare costs represent the second-largest expense, behind housing.(29)

Looking for a second opinion, click here to speak to a Financial advisor today!

Click Here

What Happens If Your Employment Ends

Your life insurance coverage and any optional coverage you purchase for your spouse/domestic partner and/or children ends on the date your employment ends, unless your employment ends due to disability. If you die within 31 days of your termination date, benefits are paid to your beneficiary for your basic life insurance, as well as any additional life insurance coverage you elected.

Note:
- You may have the option to convert your life insurance to an individual policy or elect portability on any optional coverage.
- If you stop paying supplementary contributions, your coverage will end.
- If you are at least 65 and you pay for supplemental life insurance, you should receive information in the mail from the insurance company that explains your options.
- Make sure to update your beneficiaries. See the SPD(4) for more details.

If you aren't sure about finances after a job loss, read our e-book

"How to Survive Financially after a Job Loss"

AT&T Beneficiary Designations

As part of your retirement and estate planning, it’s important to name someone to receive the proceeds of your benefits programs in the event of your death. That’s how AT&T will know whom to send your final compensation and benefits. This can include life insurance payouts and any pension or savings balances you may have.

Next Step:
When you retire, make sure that you update your beneficiaries. AT&T has an Online Beneficiary Designation form for life events such as death, marriage, divorce, child birth, adoptions, etc.

Year of Birth	Full Retirement Age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960+	67

Identifying optimal ways to claim Social Security is essential to your retirement income planning. For many retirees, understanding and claiming Social Security can be difficult. Social Security benefits are not designed to be the sole source of your retirement income, but rather a part of your overall withdrawal strategy. Knowing the foundation of Social Security and using this knowledge to your ad-vantage can help you claim your maximum benefit.

It is your responsibility to enroll in Medicare parts A and B when you first become eligible — and you must stay enrolled to have coverage for Medicare-eligible expenses. This applies to your Medicare eligible dependents as well.

You should know how your retiree medical plan choices or Medicare eligibility impact your plan options. Before you retire, click on our e-book "*Social Security*" (11) for more information , contact the U.S. Social Security Administration directly at (800) 772-1213, call your local Social Security Office or visit ssa.gov. They can help determine your eligibility, get you and/or your eligible dependents enrolled in Medicare or provide you with other government program information.

For more information on social security, read our e-book

"Social Security"

Next Step:

Check the status of your Social Security benefits before you retire. Contact the U.S. Social Security Administration by calling 800-772-1213. You can also call your local Social Security office or visit ssa.gov. Also review The Retirement Group e-book on *Social Security*(11).

If you or your dependents are currently or will become eligible for Medicare after you leave AT&T, Medicare generally becomes the primary coverage for you or any of your dependents as soon as the individual becomes eligible for Medicare. This will affect your company-provided medical benefits. You and your Medicare-eligible dependents must enroll in Medicare Parts A and B when you first become eligible. Medical and MH/SA benefits payable under the company-sponsored plan will be reduced by the amounts Medicare Parts A and B would have paid whether you actually enroll in them or not. For details on coordination of benefits, refer to your summary plan description (SPD)(4).

If you or your eligible dependent do not enroll in Medicare Parts A and B, your provider can bill you for the amounts that are not paid by Medicare or your AT&T medical plan, making your out-of-pocket expenses significantly higher.

According to the Employee Benefit Research Institute (EBRI), Medicare will only cover about 60% of an individual's medical expenses. This means a 65-year-old couple, with average prescription-drug expenses for their age, will need $259,000 in savings to have a 90% chance of covering their healthcare expenses. A single male will need $124,000 and a single female, thanks to her longer life expectancy, will need $140,000.

Projected annual Medicare costs for an individual: Part B and Part D premiums[12] >

Year	Age	Part B	Part D	Annual B+D
2020	65	$1,725	$871	$2,596
2030	75	$3,238	$1,636	$4,874
2040	85	$6,078	$3,070	$9,148

Next Step:

Get Medicare prescription drug information by visiting medicare.gov.

Check your SPD Summary(4) to see if you're eligible to enroll in Medicare Parts A and B (4). If you become Medicare eligible for reasons other than age, you must contact the AT&T Benefits Center about your status.

How we can help:	Time to Retirement		
	Several Years	2 Years or Less	In Retirement
Familiarize you with individual healthcare plans	✓	✓	✓
Estimate your healthcare costs in retirement	✓	✓	✓
Design an overall retirement plan for you	✓	✓	✓
Incorporate healthcare costs into your plan	✓	✓	✓
Manage your plan to help you achieve your goals	✓	✓	✓
Explain the basics of Medicare		✓	✓
Familiarize you with the Medicare enrollment process			✓
Help you avoid coverage delays and possible penalties			✓

Divorced or Divorcing?

AT&T and Divorce

Are you divorced or in the process of divorcing? Your former spouse(s) may have an interest in a portion of your AT&T retirement benefits.

“Happily ever after” and “until death do us part” won’t happen for 28% of couples over the age of 50.3. Most couples saved together for decades, assuming they would retire together. After a divorce, they face the expenses of a pre-or post-retirement life, but with half their savings.(33)

What's required?

Before you can start your pension—and for each former spouse who may have an interest—you’ll need to provide AT&T with the following documentation:

- A copy of the court-filed Judgment of Dissolution or Judgment of Divorce along with any Marital Settlement Agreement (MSA)
- A copy of the court-filed Qualified Domestic Relations Order (QDRO)

You’ll need to submit this documentation to the AT&T online Pension Center regardless of how old the divorce or how short the marriage.

IMPORTANT: If you don’t provide AT&T with the required documentation, your pension benefit could be delayed or suspended.

For more information on strategies for divorce individuals(20), read our e-book

"Strategies for Divorced Individuals"

Divorced or Divorcing?

Social Security and Divorce

You can apply for a divorced spouse's benefit if the following criteria are met:

- You are at least 62 years of age
- You were married for at least 10 years prior to the divorce
- You are currently unmarried
- Your ex-spouse is entitled to Social Security benefits
- Your own Social Security benefit amount is less than your spousal benefit amount, which is equal to one-half of what your ex's full benefit amount would be if claimed at Full Retirement Age (FRA)

Unlike with a married couple, your ex-spouse doesn't have to have filed for Social Security before you can apply for your divorced spouse's benefit, but this only applies if you've been divorced for at least two years and your ex is at least 62 years of age. If the divorce was less than two years ago, your ex must already be receiving benefits before you can file as a divorced spouse.

Divorce doesn't even disqualify you from survivor benefits. You can claim a divorced spouse's survivor benefit if the following are true:

- Your ex-spouse is deceased
- You are at least 60 years of age
- You were married for at least 10 years prior to the divorce
- You are single (or you remarried after age 60)

In the process of divorcing?

If your divorce isn't final before your retirement date, you're still considered married. You have two options:

- Retire before your divorce is final and elect a joint pension of at least 50% with your spouse—or get your spouse's signed, notarized consent to a different election or lump sum.
- Delay your retirement until after your divorce is final and you can provide the required divorce documentation

Survivor Checklist

What your survivor needs to do

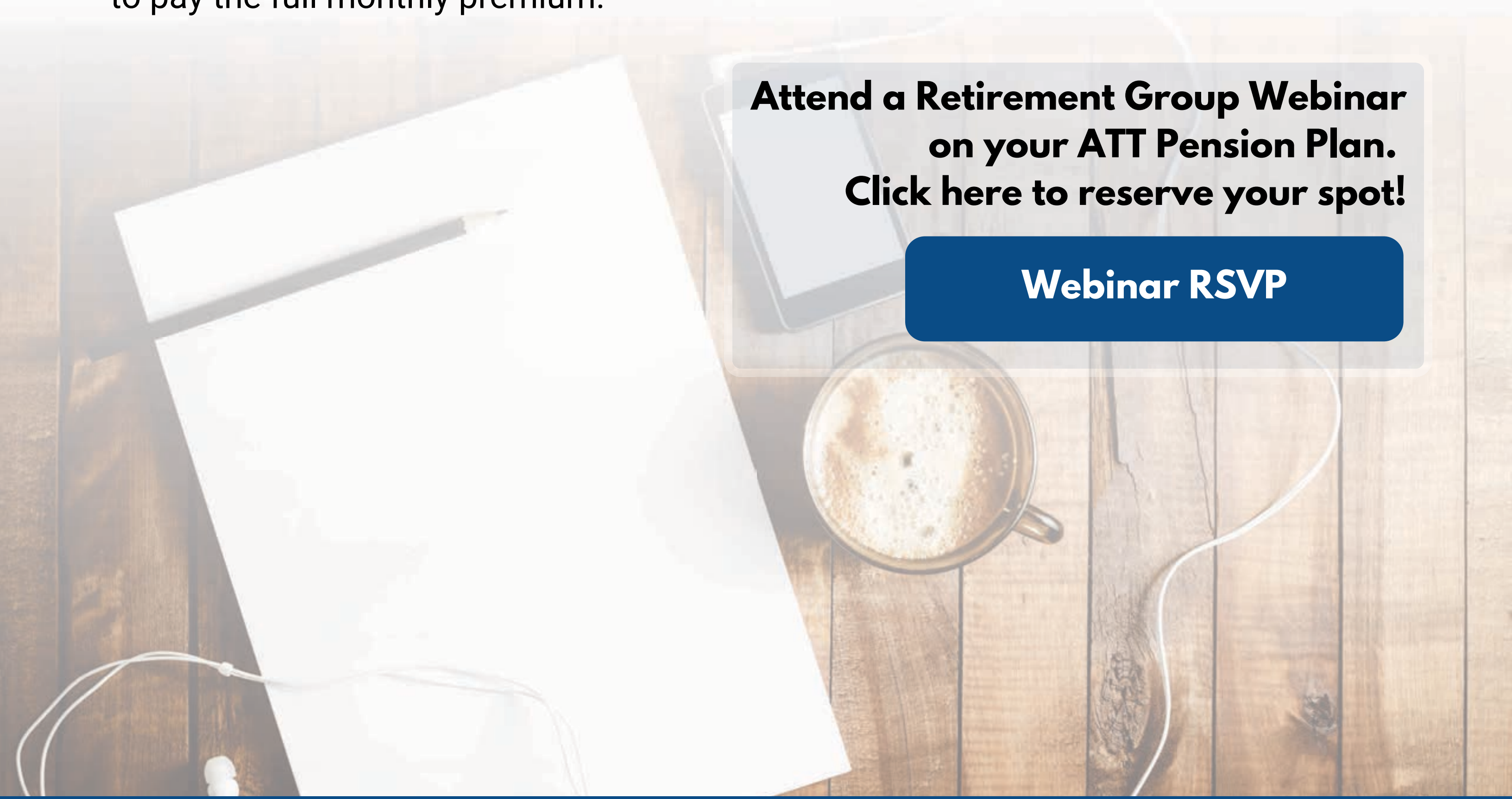
- Report your death. Your spouse, a family member or even a friend should call the AT&T Benefits Service Center as soon as possible to report your death.
- Collect life insurance benefits. Your spouse or other named beneficiary will need to call the AT&T Benefits Service Center to collect life insurance benefits.

If you have a joint pension

- Start the joint pension payments. The joint pension is not automatic. Your joint pensioner will need to complete and return the paperwork from the AT&T Pension Call Center to start receiving joint pension payments.
- Be prepared financially to cover living expenses. Your spouse will need to be prepared with enough savings to bridge at least one month between the end of your pension payments and the beginning of his or her own pension payments.

If your survivor has medical coverage through AT&T

- Decide whether to keep medical coverage.
- If your survivor is enrolled as a dependent in AT&T-sponsored retiree medical coverage when you die, he or she needs to decide whether to keep it. Survivors have to pay the full monthly premium.



Attend a Retirement Group Webinar on your ATT Pension Plan. Click here to reserve your spot!

Webinar RSVP

Life after AT&T -- Why would I work?

FINANCIALLY: BENEFITS OF WORKING

Make up for Decreased Value of Savings or Investments.
Low interest rates have made it great for Lump Sums but harder to generate portfolio income. Some people continue to work to make up for poor performance of their savings and investments.

Maybe you took an AT&T offer & left earlier than you wanted and less retirement savings than you needed.
Instead of drawing down savings, some decide to work a little longer to pay for extras you've always denied yourself in the past. See our e-book "*Early Retirement Offers*" (9) for more information.

Meet Financial Requirements of day-to-day living.
Expenses can increase during retirement and working can be a logical and effective solution to this problem.

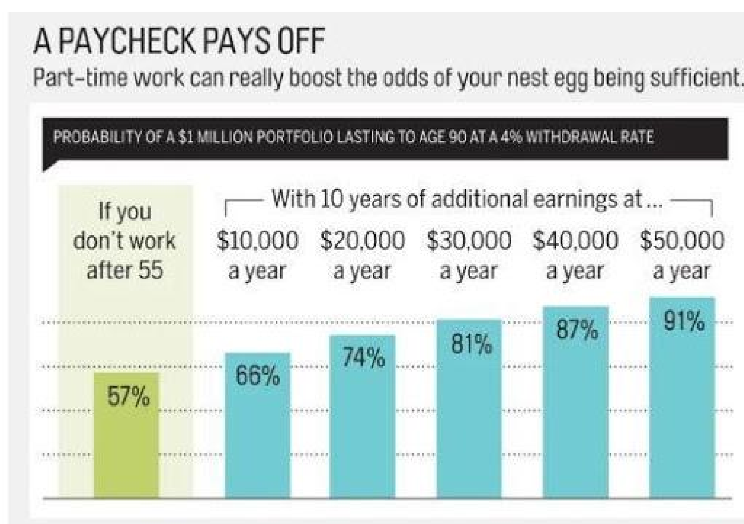
Keep Insurance or Benefits
You may choose to continue working in order to keep your insurance or other benefits. Many employers offer free to low cost health insurance, for part-time workers.

EMOTIONALLY: BENEFITS OF WORKING

Staying Active and Involved
Retaining employment, even if it's just part-time, can be a great way to use the skills you've worked so hard to build over the years and keep up with friends and colleagues.

Enjoy Yourself at Work.
Just because the government has set a retirement age with its Social Security program doesn't mean you have to schedule your own life in such a manner. Many people genuinely enjoy their employment and continue working because their jobs enrich their lives.

A New Job Opportunity comes along.
You might find yourself with very tempting job opportunities at a time when you thought you'd be withdrawing from the workforce.



Notes: Assumes assets are 60% in stocks and 40% in bonds and withdrawals increase each year with inflation. Source: David Blanchett, Morningstar

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(7) *8 Tenets when picking a Mutual Fund* e-book

(8) *Determining Cash Flow Need in Retirement* e-book

(9) *Early Retirement Offers* e-book

(10) *Lump Sum vs. Annuity* e-book

(11) *Social Security* e-book

(12) *Rising Interest Rates* e-book

(13) *Closing The Retirement Gap* e-book

(14) *Rollover Strategies for 401(k)s* e-book

(15) *How to Survive Financially After a Job Loss* e-book

(16) *Financial PTSD* e-book

(17) *TelecomKit*

(18) *What has Worked in Investing* e-book

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(20) IRS 72(t) code: https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-tax-on-early-distributions

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(22) *AT&T Webinar*

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For more resources

North-West Regional Office
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San Ramon, CA 94583
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Mid-West Regional Office
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