

Retirement Checklist – U.S.



Congratulations on your upcoming retirement! This checklist will guide you through common steps in the retirement process. Please review each step as some are age specific and may not apply to you currently but may in the future. Contact HR Solutions with any questions: (208) 780-7500 or HRsolutions@simplot.com.

Step 1: Notify your supervisor of your retirement

When: Up to one year in advance

If possible, notification one year in advance is ideal. Even if you don't have a specific date, it is important for Simplot to be aware that you intend to retire for planning purposes. Once you set an actual date, make sure you update your supervisor and local HR representative.

Remember: Talking to T. Rowe Price, Simplot Total Rewards or Simplot HR Solutions does not take the place of talking to your supervisor and local HR representative.

☐ Date Done:

☐ Update Done:

Step 2: Take distributions from your Retirement Savings Plan

When: Sometime after retirement

If you have a balance in the Simplot Retirement Savings Plan, you will probably need to take a distribution of this balance at some point, however you are typically not required to take the distribution immediately upon retirement*. Approximately four weeks after you terminate your employment, you will receive a packet from T. Rowe Price with information about your distribution options, which are:

- Take a distribution – full, partial, or recurring**.
- Rollover some or all your account balance to another qualified retirement plan or Individual Retirement Account (IRA)**.
- Leave the account invested in the Plan at T. Rowe Price. You can defer withdrawing or moving the account until you reach age 73. You can continue to make investment elections, and your account is always available for distribution upon request.

Cash distributions from your account are taxable income unless they are qualified Roth distributions. T. Rowe Price will withhold 20% Federal Income tax and any required state income taxes. If you are age 55 or older when you leave the Company, direct distributions from the Plan are not subject to the 10% early withdrawal penalty.

Call T. Rowe Price for more information at 800-922-9945.

* If your balance at T. Rowe Price is \$5,000 or less, you will be required to move the funds. If you do not make an election, your funds will be automatically rolled over into an IRA or distributed to you in cash, depending on the amount of your balance.

** T. Rowe Price may charge a fee for certain types of distributions.

☐ Date Done:

Retirement Checklist – U.S.



Step 3: Start Social Security

When: From age 62 – 70

If you are eligible for Social Security, you will want to decide on when to start receiving Social Security checks. There are many options for starting this benefit commencing at age 62. You should explore when it is best for you to begin receiving benefits. You may want professional advice to help you think through your options. Contact your financial or tax advisor to ask for help.

To get started, visit the Social Security website at www.ssa.gov, call 800-772-1213 or contact your local Social Security office.

If you have other sources of retirement income, perhaps from a prior employer or personal investments, you may want to make inquiries regarding those benefits as well.

☐ Date Done:

Step 4: Investigate health insurance options

When: Three to six months in advance

If you are age 65 or older, you will want to sign up for Medicare, see Step 6. You should also investigate whether Medicare will cover all your needs or if you want supplemental insurance.

Make sure you understand when your Simplot sponsored health coverage (medical, dental and vision) ends and when your new medical coverage begins so you do not have an unintended gap in coverage. Simplot coverage ends on the last day of the month in which you last work. Please reference the Summary Plan Description and Benefit Information Reference Sheets found at SimplotBenefits.com for more information. If you have questions, please contact Simplot HR Solutions at 208-780-7500.

You will want to shop for health insurance to make sure you get the coverage that is right for you, even if you decide to elect COBRA (see step 5). If your spouse is still working, you may consider coverage through your spouse's employer. Insurance companies and brokers/agents sell individual policies, you can search online, and the AARP website has resources available to assist you in your search at www.aarphealthcare.com. You may also want to look at the Health Insurance Marketplace at www.healthcare.gov.

If you have or will have Medicare, this is still an important step as Medicare may not cover all needs.

☐ Date Done:

Retirement Checklist – U.S.



Step 5: Decide whether to take COBRA

When: Within 60 days of your active health plan coverage ending

COBRA extends your active coverage for up to 18 months. If you are enrolled in active health coverage, you will receive a letter from Blue Cross of Idaho when your coverage ends. You will not receive this letter or be able to elect COBRA until your coverage ends, which is normally the end of the month in which your employment terminates. COBRA must be elected within 60 days of your active coverage ending (or the date of the notice, if later). Once elected, COBRA coverage is retroactive to the day following the date your active coverage ends, so you will not have a gap in coverage. COBRA rates are available at [SimplotBenefits.com](https://www.simplotbenefits.com) or by contacting Blue Cross of Idaho. If your health coverage is through another provider (such as Kaiser or HMAA), you will still receive your COBRA notice from Blue Cross of Idaho. Please note that if you elect COBRA, you may not be eligible to obtain coverage in a state or federal Health Insurance Marketplace until their next open enrollment period or until your entire COBRA extension is exhausted.

You will need to respond to the letter you receive from Blue Cross of Idaho by the date indicated in the letter to elect COBRA coverage for any plan.

☐ Date Done:

Step 6: Apply for Medicare

When: At age 65 or over

You will want to apply for Medicare at age 65, or once your active health care coverage ends if you work past age 65. There are penalties for applying late. Often, you are enrolled automatically in some parts of Medicare if you are applying for or already receiving Social Security as part of the Social Security enrollment process. If you want to sign up for other parts, you will need to act and enroll. It is important to evaluate which parts of Medicare you need and make sure you sign up in time to avoid any penalties.

For more information see Medicare's website www.medicare.gov, call 800-MEDICARE (800-633-4227) or contact your local Social Security Office.

☐ Date Done:

Retirement Checklist – U.S.



Step 7: Evaluate your Health Savings Account (HSA) (if applicable)

When: Beginning of the calendar year in which you intend to retire

Verify your HSA contribution eligibility and contribution limit. HSA eligibility and the limits on contributions are typically communicated based on full annual eligibility but are determined on a month by month basis. Retirement (or becoming Medicare eligible) before the end of the calendar year may subject you to a prorated contribution limit based on the number of months you are eligible for an HSA. For more information on proration of the contribution limit, refer to your Summary Plan Description, call HealthEquity, or contact your tax advisor. If you need Simplot to reduce Employer Contributions due to proration, please contact HR Solutions as soon as possible. If you need to reduce your HSA contributions, you can do that at any time by logging into the Empyrean Benefits Enrollment system via MySimplot or by calling the Benefits Service Center at 800-254-3252.

If you have been contributing to a HealthEquity HSA, Simplot has been paying the account administration fee on your behalf. Upon termination the account administration fee will be your responsibility and may be deducted from your account balance.

For information on the account administration fee, prorating, and other considerations, contact HealthEquity at 877-629-8234.

☐ Date Done:

Step 8: Set up Union Pension Benefits (if applicable)

When: Three to six months in advance

If you have a union pension, contact the administrative office to start pension paperwork.

- Union employees at the Moses Lake Potato or Ontario Potato plant will need to contact the WCTPT: 800-531-1489.
- Union employees at the Othello Potato plant will need to contact the CPT: 202-362-1000.

If you are not sure if you have a union pension, call the appropriate administrative office above and inquire.

☐ Date Done:

Retirement Checklist – U.S.



Other Simplot Benefits

What happens to other Simplot Benefits? The chart below details what happens to other Simplot Benefits you may be enrolled in and your options around them.

Benefit	When it ends	To extend coverage
Employee Assistance Program (EAP)	EAP services will continue for an additional 30 days.	If you want to extend coverage, you need to elect COBRA for EAP. To do so, respond to the letter you receive from Blue Cross of Idaho by the deadline indicated in the letter.
Dependent Care Reimbursement Account (DCRA)	The end of the month in which you terminate your employment.	Extension does not apply. You have until your termination date to incur services. You must make claims for reimbursement within 30 days after the date your coverage ends.
Basic Life and Accidental Death & Dismemberment (AD&D) Insurance	The end of the month in which you terminate your employment.	You can apply to convert or port your Basic Life Insurance by contacting New York Life at 888-842-4462 within 31 days of coverage ending.
Voluntary Life and Accidental Death & Dismemberment (AD&D) Insurance	The end of the month in which you terminate your employment.	You can apply to convert or port your Voluntary Life Insurance by contacting New York Life at 888-842-4462 within 31 days of coverage ending.

Resources

Internal and Simplot Vendor Resources:

Resource	Phone	Web Site or e-mail
Simplot HR Solutions	208-780-7500	HRsolutions@simplot.com
T. Rowe Price	800-922-9945	troweprice.com/workplace
Blue Cross of Idaho	855-216-6850	bcidaho.com
New York Life	888-842-4462	newyorklife.com/group-benefit-solutions/employees
HealthEquity	877-629-8234	HealthEquity.com/Simplot
Spring Health	855-673-1194	Simplot.springhealth.com

Union Pension Plan Resources:

Resource	Phone
Western Conference of Teamsters Pension Trust	800-531-1489
Central Pension Fund	202-362-1000

Additional Resources:

Resource	Phone	Web Site or e-mail
Social Security Administration	800-772-1213	www.ssa.gov
Medicare	800-MEDICARE / 800-663-4227	www.medicare.gov
AARP	800-444-6544	www.aarphealthcare.com

The information listed in this document is for informational purposes only and is not professional advice or a substitute for professional advice. You should not rely or act upon this information without seeking professional counsel. This document is created and maintained exclusively by J.R. Simplot Company for the use of its employees.