

# 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, contact [benefits@lubrizol.com](mailto:benefits@lubrizol.com).

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.

Sincerely,

Cassie Leiby  
Senior Manager, Global Benefits

## 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 55 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 or local HR representative.

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.

## 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 eligible family members 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 will 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 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 will 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.

#### Use Your HRA to Pay

If you are eligible, you may use Health Reimbursement Arrangement (HRA) funds to reimburse yourself for your COBRA premiums. See page 5 for more information on the HRA.

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

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

Lubrizol has partnered with Via Benefits to help you make your benefit decisions after you retire. Via Benefits can help you understand and compare your medical, prescription drug, dental and vision plan options so you can choose the coverage that meets your needs and budget.

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. Via Benefits also administers the HRA Lubrizol offers to eligible pre-Medicare retirees.

To help offset some of your health care costs, Lubrizol will provide an HRA, a tax-free, employer-funded spending account. Generally, if you are age 55 or older, have at least 15 years of service and are not yet eligible for Medicare, you and your eligible pre-Medicare spouse will receive an annual contribution of \$6,000 and \$3,000, respectively, to help defray the cost of your health care expenses.

Lubrizol's contributions will end when you/your spouse become eligible for Medicare (see page 6).

#### **Meet Via Benefits**

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.

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

Your HRA is a tax-free account set up in your name and funded by Lubrizol. You may use your HRA, administered by Via Benefits, to reimburse yourself for eligible health care expenses, such as medical, prescription drug, vision and/or dental plan premiums (including COBRA premiums), deductibles and copays.

Once you pay for eligible health care expenses, you may request reimbursement directly from your available HRA funds. Unused funds in your HRA will roll over each year and can be used to pay for future eligible expenses.



Once you retire, you must contact Via Benefits to receive Lubrizol 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 contact [benefits@lubrizol.com](mailto:benefits@lubrizol.com).



Via Benefits: **1-866-356-8150** or [marketplace.viabenefits.com/lubrizol](https://marketplace.viabenefits.com/lubrizol)  
Please wait until after you retire to contact Via Benefits. If you are looking for more information, refer to the list of Via Benefits frequently asked questions at [benefits.lubrizol.com](https://benefits.lubrizol.com).

## ***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 someone in your family will be eligible for Medicare when you retire, inform Corporate Benefits (email [benefits@lubrizol.com](mailto:benefits@lubrizol.com)) before you retire. Via Benefits will contact you with additional information.



Medicare: **1-800-MEDICARE (1-800-633-4227)** or [medicare.gov](http://medicare.gov)  
Via Benefits: **1-866-356-8150** or [marketplace.viabenefits.com/lubrizol](http://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. You may contribute up to the annual IRS limit (including additional catch-up contributions if you are age 55 or older). 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 with your tax advisor the impact of your mid-year HSA contribution ineligibility 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.



UnitedHealthcare/OptumHealth Bank: **1-877-706-1735** or [myuhc.com](https://myuhc.com)  
IRS: [irs.gov](https://www.irs.gov)

## Long-Term Care Insurance

If you are enrolled in Long-Term Care Insurance through Lubrizol, you may continue Long-Term Care Insurance for yourself and your eligible family members when you retire. After you retire, CNA will contact you with your continuation options.



CNA Group Benefits: **1-877-777-9072**



## For Your Wealth

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

Lubrizol offers you two sources of retirement income through its tax-qualified retirement plans. The plans you participate in depend on when you were hired:

- *If you were hired before January 1, 2010*, you are a participant in The Berkshire Hathaway Consolidated Pension Plan and The Lubrizol Corporation Employees' Profit Sharing and Savings Plan (401(k)).
- *If you were hired or rehired on or after January 1, 2010*, you are a participant in The Lubrizol Corporation Age-Weighted Defined Contribution Plan and The Lubrizol Corporation Employees' Profit Sharing and Savings Plan (401(k)).

### Are You Financially Prepared?

Have you saved enough for retirement? Use the retirement calculators on the Participant Website ([lzs401k.voya.com](https://lzs401k.voya.com)) to see if you are on track. Be sure to identify your **total sources of retirement income**, including Lubrizol-sponsored and government programs; personal assets, savings and investments; sources from your spouse; and possible income from a job during retirement.

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

Once you retire, you may no longer contribute to the 401(k). 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 70½ 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 Voya.

#### 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 Voya at 1-866-LZs-401k (1-866-597-4015) for more information.

## The Lubrizol Corporation Age-Weighted Defined Contribution Plan

You are eligible for the Lubrizol Corporation Age-Weighted Defined Contribution Plan if you were hired or rehired on or after January 1, 2010. Lubrizol funds your account according to a formula based on your age, providing you additional retirement savings.

When you retire, you may withdraw your total vested interest in the plan. You have several options for receiving your plan distribution, including a lump-sum cash payment or installment payments over a fixed and reasonable period of time. You must begin receiving distributions no later than April 1 following the year you turn age 70½.



Participant Website: [lzs401k.voya.com](https://lzs401k.voya.com)  
Information Line: **1-866-LZs-401k (1-866-597-4015)**

## The Berkshire Hathaway Consolidated Pension Plan

If you were hired before January 1, 2010, you may be a participant in The Berkshire Hathaway Consolidated Pension Plan. The benefit you will receive from this plan when you retire is based on your compensation and length of service. Currently, you can model different pension scenarios at [PensionPath](#) (or access via link through [lzs401k.voya.com](https://lzs401k.voya.com)) . Beginning in early December, a new retirement benefits website will be available to all pension participants – [www.eepoint.com/bhcpp](https://www.eepoint.com/bhcpp). PensionPath remains available for your use until eepoint is enabled.



When you are ready to retire, contact the **Berkshire Hathaway Pension Service Center** at 1-877-459-2403 to obtain the required paperwork. Once your initial payment is made, **you cannot change the form of payment in the future.**

## 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 need to contact The Hartford within 31 days following your retirement date.

### Supplemental Life Insurance

If you elected supplemental life insurance, you will have the option to continue your supplemental life insurance after you retire. Your coverage will automatically transfer to a home-billed policy when you retire.



The Hartford (Basic Life Insurance): **1-800-882-8395** (Group Number 866275)  
The Hartford (Supplemental Life Insurance): **1-800-883-5926** or  
[Lubrizol.BenefitsNow.com](http://Lubrizol.BenefitsNow.com)

## 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.



UnitedHealthcare/OptumHealth Bank: **1-877-706-1735** or [myuhc.com](http://myuhc.com)

## Disability Coverage



If you have questions about your salary continuation benefits, please contact your local HR representative. If you are on long term disability and have questions regarding those benefits, please contact [benefits@lubrizol.com](mailto:benefits@lubrizol.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.



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



Social Security Administration: **1-800-772-1213** or [ssa.gov](http://ssa.gov)

# Important Contacts

## HEALTH AND WELFARE

<b>Lubrizol Benefits Center</b>	<b>1-844-747-1641</b>	<b>Lubrizol.BenefitsNow.com</b>
<b>Via Benefits</b>	<b>1-866-356-8150</b>	<b>marketplace.viabenefits.com/lubrizol</b>
<b>Health Reimbursement Arrangement (HRA)</b> Via Benefits	<b>1-866-356-8150</b>	<b>marketplace.viabenefits.com/lubrizol</b>
<b>Medicare</b>	<b>1-800-MEDICARE (1-800-633-4227)</b>	<b>medicare.gov</b>
<b>Health Savings Account (HSA)</b> UnitedHealthcare/OptumHealth Bank	<b>1-877-706-1735</b>	<b>myuhc.com</b>
<b>Long-Term Care Insurance</b> CNA Group Benefits	<b>1-877-777-9072</b>	

## WEALTH

<b>Employees' Profit Sharing and Savings Plan — 401(k)</b> Voya Financial	<b>1-866-LZs-401k (1-866-597-4015)</b>	<b>lzs401k.voya.com</b>
<b>Lubrizol Corporation Pension Plan</b>	<b>1-877-459-2403</b>	<b>www.eepoint.com/bhcpp</b>
<b>Basic Life Insurance</b> The Hartford	<b>1-800-882-8395</b> (Group Number 866275)	
<b>Supplemental Life Insurance</b> The Hartford	<b>1-800-883-5926</b>	<b>Lubrizol.BenefitsNow.com</b>
<b>Dependent Care Account</b> UnitedHealthcare/OptumHealth Bank	<b>1-877-706-1735</b>	<b>myuhc.com</b>
<b>Disability</b>		Your local HR representative or <b>benefits@lubrizol.com</b>
<b>Social Security Administration</b>	<b>1-800-772-1213</b>	<b>ssa.gov</b>
<b>IRS</b>		<b>irs.gov</b>

## Access the Phased-In Retirement Policy Here

**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.