

CBS Retirement Concierge Checklist

Pension Plan

www.yourbenefitsresources.com/cummins

800-682-8788

- ☐ Choose the type of payments you want, as well as how and when you want to receive them
 - ☐ Return the required forms 30 days before your retirement date to make sure that your payments will not be delayed
 - ☐ Have your bank or other account information (for example, a copy of a check or deposit slip) available to set up direct deposit, if desired
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Retirement Savings Plan - RSP

www.yourbenefitsresources.com/cummins

800-682-8788

- ☐ Choose how and when you want to take money out of the plan. Your options include:
 - Annual installments over a 2-15 year period
 - Lump sum distribution
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Employee Stock Purchase Plan - ESPP

www.stockplanconnect.com

800-367-4777

- ☐ Choose how and when you want to sell the shares from your Morgan Stanley Smith Barney account
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Retiree Medical Plan

CBS Benefits Contact Center

877-377-4357

- ☐ Review your plan details carefully
 - ☐ Provide CBS with your completed Cummins Retiree Medical Election Enrollment Form prior to your retirement date to ensure no interruption in coverage
 - ☐ Complete the Cummins Retiree Medical Direct Debit Authorization Form to ensure timely payment of your retiree medical premiums
 - Premiums will be automatically deducted from your monthly pension payment if an annuity option is elected
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Health Spending Account

Benefit Wallet

www.mybenefitwallet.com

877-472-4200

- ☐ Decide whether or not to contribute to the Health Savings Account (HSA)
- ☐ Contact Benefit Wallet (formerly ACS/BNY Mellon Bank) about making HSA contributions in retirement
 - Contributions can be made directly to Benefit Wallet via check or money order
 - Enrollment in a High Deductible medical plan is required prior to making contributions to the HSA
 - If you enroll in Medicare Part A and/or B you can no longer contribute to your HSA
 - You are subject to annual contribution limits: Retiree Only coverage = \$3,504~~50~~; All other coverage levels = \$7,06~~900~~. If age 55 or older, an additional \$1,000 Catch Up contribution can be made

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Retiree Health Reimbursement Account

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800-682-8788

- ☐ If eligible, receive Healthspan HRA Welcome Letter with information about how to access and use the account
 - Employees may have this account if as active employees were enrolled in the Consumer 400 or Consumer 1000 medical plans previously offered by the company
 - Retirees must be at least age 55 and have a minimum of 5 years of continuous service to receive this account
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COBRA

CBS Benefits Contact Center 877-377-4357

- ☐ Decide whether or not to enroll in COBRA Medical and/or COBRA Dental
 - You had to be enrolled in medical and/or dental as an active employee to be eligible for COBRA continuation of coverage
 - ☐ Provide CBS with your completed Cummins COBRA Plan Enrollment Form and Authorization Agreement for Direct Payments (ACH) Form within 60 days from your retirement date to enroll
 - A COBRA Kit will automatically be generated and mailed to your home address within two weeks from your retirement date
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Life Insurance

Nebco 800-423-1282

- ☐ Receive Port / Convert Option Letter from Cigna (Nebco). You may be able to convert or continue this coverage by completing the application and submitting the initial premium
 - The Port / Convert Option Letter is mailed from Cigna (Nebco) within two weeks from your retirement date
 - The Port / Convert Option allows you to purchase an individual life policy from Cigna for the amount of coverage you had at Cummins as an active employee
 - You have 62 days from your retirement date to submit application to continue life insurance coverage
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Social Security

Visit www.ssa.gov

800-772-1213

- ☐ Apply for Social Security benefits three months before your retirement date to ensure that your benefits will begin when needed. You may begin receiving a reduced benefit as early as age 62. You will receive a full benefit between the ages of 65 and 67, depending on your birth date
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Medicare

Visit www.medicare.gov

800-MEDICARE (800-633-4227)

- ☐ You are eligible to receive Medicare benefits when you reach age 65. You need to enroll within three months before you reach age 65. If you wait, you may have to pay a premium penalty