Arkema Retirement Readiness Checklist

WEALTH MATTERS ELEMENTS

Use this checklist to help you through the final stages of your planning process. It details the steps you may want to consider when reviewing your plans.

12 – 18 MONTHS BEFORE RETIREMENT

- ☐ Review potential retirement expenses (use the Fidelity Tools at www.401k.com for assistance with planning).
- ☐ Check your 401(k) account and other savings accounts to ensure that your asset allocation is in line with your investment goals, risk tolerance and investment time horizon.
- ☐ Check your group life and 401(k) beneficiary information online and update it, if necessary.
- ☐ Estimate your defined benefit pension on *Arkema Benefits Online* (if applicable).
- ☐ Create a post-retirement budget to determine what your income needs will be in retirement.
- ☐ Consider organizing current finances, including a will and estate plan, and paying off major debts.
- ☐ Consider how future large purchases, such as a car, appliances or home renovations, will be financed.

9 – 12 MONTHS BEFORE RETIREMENT

- ☐ Assess your initial retirement budget progress and take a financial inventory – including all sources of retirement income.
- ☐ Review your estate planning: update wills, trusts and powers of attorney.
- ☐ Determine your retirement date and talk to your supervisor.
- ☐ Review Pre-65 Retiree Medical Plan and COBRA coverage costs on ANNA.

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6 MONTHS BEFORE YOUR INTENDED RETIREMENT DATE

- ☐ Gather all personal documents necessary for retirement processing.
- ☐ Schedule an appointment with the Social Security Administration (age 61 and nine months or older, four months prior to retirement) by calling 1-800-772-1213 or visiting www.ssa.gov.
- ☐ Contact Fidelity online www.401k.com or by phone at 800-835-5092 to discuss post-retirement options regarding your Arkema 401(k) account:
  - – Remain in the plan
  - – Request lump sum or rollover
  - – Receive periodic payments
  - – Review and update your beneficiary, if necessary

If you are eligible for a pension from Arkema:

- ☐ Initiate the retirement process with the Arkema Benefits Center by phone at 1-800-406-9823 or online at www.arkema.mercerhrs.com.
- ☐Verify personal and spouse information.
- ☐ Select last day of employment.
- ☐ Select date to start pension benefit, and review payment options.
- ☐ Complete federal and state tax withholding forms.
- ☐ Complete Direct Deposit form.
- ☐ Sign pension forms, along with spouse (if applicable) and return the Election Package to the Arkema Benefits Center at least 45 days prior to retirement.
- ☐ Finalize your retirement date and talk to your supervisor.
- ☐ Review your pension (if applicable) and 401(k) distribution options.

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3 – 4 MONTHS FROM YOUR INTENDED RETIREMENT DATE

- ☐ Consider other benefits.
  - – Consider applying for Social Security (age 61 and nine months or older, four months prior to retirement).
  - – Enroll in Medicare (during the 7-month period that begins 3 months before the month you turn 65, includes the month you turn 65, and ends 3 months after the month you turn 65) – learn more at www.medicare.gov.

IMMEDIATELY FOLLOWING RETIREMENT

- ☐ If you have not already done so, enroll in, defer or waive Arkema Pre-65 Retiree Medical Plan coverage (if applicable) by calling the Arkema Benefits Center at 1-800-406-9823.
- ☐ Make COBRA elections, if desired (COBRA enrollment information will arrive at your home approximately two weeks following your last day of work).
- ☐ Review life insurance for conversion or portability, if applicable (review the letter that you will receive at home from the Arkema Corporate Benefits Department, and contact Securian at 1-866-365-2374).

AFTER RETIREMENT

- ☐ Contact Fidelity whenever you want to:
  - – Make changes to your personal information
  - – Update your address or your beneficiary's address for your 401(k)
  - – Elect or update your beneficiary
  - – Take your distribution (lump sum, rollover or periodic payments)
  - – Select or change your tax withholding
- ☐ Contact the Arkema Benefits Center at 1-800-406-9823 whenever you want to:
  - – Make changes to your personal information
  - – Update your address for pension and pre-65 retiree medical benefits
  - – Change your direct deposit information for monthly pension benefits (if applicable)
  - – Make changes to federal or state tax withholding from your monthly pension (if applicable)
- ☐ Relax and enjoy your retirement!