

Truist Retirement Guide

You've made it! You're ready to retire. This retirement guide will help you understand how your benefits will change when you retire.

You'll get answers to many of your questions and concerns about this big change and understand the steps to take to ensure your transition to "retiree" status is a smooth one.

Learn about the benefits available to you in retirement and conversion privileges for coverages that end when you retire.

This guide also includes important information about your rights to continue certain types of coverage under the Consolidated Omnibus Budget Reconciliation Act of 1986 (COBRA).

If you have any questions about retirement, call HR Teammate Care at 800-716-2455, option 1.

Contents

Your retirement overview

Truist benefits after retirement

Pre-65 medical, dental, and vision

Monthly premiums

Flexible Spending Accounts

Health Savings Account (HSA)

Post-65 medical

Retiree life insurance

Mental well-being

Truist retirement plans

Pension

401(k)

Other benefits after retirement

Critical illness coverage and group accident insurance

Other insurance solutions

Teammate banking benefits

Stock options and restricted stock

Employee Stock Purchase Plan

Truist Momentum

Unused vacation

Your retirement overview

- 1 Discuss your retirement with your manager.**
Complete this step 75-90 days prior to your retirement date.
- 2 Complete your retirement application.**
Call Teammate Care 800-716-2455, option 1, for your retirement application.
- 3 Be assigned a retirement specialist.**
You'll hear from your retirement specialist with next steps within 10-15 days.
- 4 Learn how to collect your pension.**
If you're eligible for pension benefits, you'll get information within six to eight weeks.

Note: Teammates who retire have a six-month waiting period before they're eligible for rehire.

Take a moment to review the medical, dental, and vision plan details on [Benefits.Truist.com](https://www.benefits.truist.com). Retirement plan offerings mirror the Truist active teammate plans. ([Premiums listed below.](#))

If you have any questions, please contact Teammate Care 800-716-2455, option 1.

Truist benefits after retirement

The following sections provide information about how your benefits will change once you retire, as well as the types of benefits available for retirees, including the programs Truist offers, and additional options.

Your Truist medical, dental, and vision benefits coverage will end on the last day of the month in which you retire. You'll be charged a full month's premium.

Pre-65 medical, dental, and vision

Eligibility

- Age 55 - 64
- Minimum 10 years of service based on your anniversary (adjusted service) date
- Participation in the medical, dental, vision program as an active teammate

You'll be offered retiree medical (including prescription drug coverage), dental, and vision insurance through McGriff Employee Benefit Solutions -- if you're currently enrolled in Truist health plans. The retiree plans are the same as the ones for active teammates except for premiums, which are not subsidized by Truist. This coverage will be offered until you reach age 65.

This option is available only at retirement when your active benefits end: If you don't enroll in retiree health plans then, you can't enroll later.

You'll also be offered COBRA for continued medical coverage for 18 months after retirement. You'll receive COBRA enrollment information two to three weeks after you retire.

If you enroll in COBRA, you can't enroll in retiree health plans at any time, including after your COBRA benefits expire.

You can change medical plans when you enroll in retiree medical or COBRA. Contact McGriff Employee Benefits Solutions at 800-930-2429 to change plans.

Go to
Benefits.Truist.com for
information:

- [Retiree Benefits Guide](#)
- [COBRA Benefits Guide](#)

2023 monthly premiums

Retiree medical

	BCBSNC \$500	BCBSNC \$2000	BCBSNC \$4500	Aetna \$500	Aetna \$250	Aetna \$2000	Aetna \$4500	Kaiser HMO	Kaiser \$2000
Retiree only	\$1,391.20	\$1,112.91	\$828.50	\$1,355.03	\$1,122.23	\$1,083.96	\$806.95	\$769.51	\$530.69
Retiree & spouse or domestic partner	\$2,810.21	\$2,248.06	\$1,673.55	\$2,737.15	\$2,266.90	\$2,189.63	\$1,630.04	\$1,615.97	\$1,114.45
Retiree & child	\$2,476.32	\$1,980.96	\$1,474.71	\$2,411.94	\$1,997.56	\$1,929.46	\$1,436.37	\$1,385.12	\$955.24
Family	\$3,992.71	\$3,194.03	\$2,377.75	\$3,888.92	\$3,220.79	\$3,111.00	\$2,315.95	\$2,231.58	\$1,539.00

Retiree dental

	DHMO	DPPO
Individual only	\$22.03	\$35.22
Individual & spouse or domestic partner	\$38.78	\$69.01
Individual & child	\$43.89	\$91.72
Family	\$70.43	\$136.68

Retiree vision

	Base	Premier
Individual only	\$6.99	\$18.40
Individual & spouse or domestic partner	\$13.98	\$36.78
Individual & child	\$14.97	\$39.34
Family	\$23.92	\$62.88

COBRA medical

	BCBSNC \$500	BCBSNC \$2000	BCBSNC \$4500	Aetna \$500	Aetna \$250	Aetna \$2000	Aetna \$4500	Kaiser HMO	Kaiser \$2000
Individual only	\$862.32	\$685.48	\$504.78	\$734.33	\$684.14	\$583.11	\$428.55	\$620.96	\$428.25
Individual & spouse/ domestic partner	\$1,764.00	\$1,406.78	\$1,041.75	\$1,505.46	\$1,404.08	\$1,199.99	\$887.78	\$1,304.01	\$899.31
Individual & child	\$1,551.83	\$1,237.07	\$915.39	\$1,324.02	\$1,234.68	\$1,054.84	\$779.73	\$1,117.72	\$770.84
Family	\$2,515.40	\$2,007.89	\$1,489.21	\$2,148.07	\$2,004.02	\$1,714.07	\$1,270.47	\$1,800.77	\$1,241.92

COBRA dental

	DHMO	DPPO
Individual only	\$22.47	\$35.93
Individual & spouse or domestic partner	\$39.56	\$70.39
Individual & child	\$44.77	\$93.56
Family	\$71.84	\$139.41

COBRA vision

	Base	Premier
Individual only	\$7.13	\$18.77
Individual & spouse or domestic partner	\$14.26	\$37.52
Individual & child	\$15.27	\$40.13
Family	\$24.40	\$64.14

Flexible Spending Accounts

If you have a Health Care Flexible Spending Account or Dependent Care Flexible Spending Account, you may continue to use it by electing COBRA coverage. It is available only for the duration of the calendar year in which you retire.

If you continue to use a flexible spending account, contributions will be made after tax. You're not required to continue contributions. But if you don't, only eligible expenses incurred up to your last day of coverage will be eligible for reimbursement.

Claims incurred while you're eligible must be submitted for reimbursement no later than March 31 of the year following your participation. Any funds remaining in your account after that date will be forfeited to the plan as dictated by IRS regulations.

Any questions about Flexible Spending Accounts should be directed to McGriff Employee Benefit Solutions at 800-930-2429.

Health Savings Account (HSA)

If you currently have an HSA with an account balance, the balance will be transferred to a new, individual McGriff HSA. You'll be responsible for any maintenance fees it might have. (Access to your online account might not be available for a short time during transition.)

After the balance has transferred, new cards will be mailed to the home address that was on your previous HSA account. New username and passwords also will need to be created to access your new McGriff HSA online.

Disability, basic life insurance, supplemental life insurance, accidental death and dismemberment, and dependent life insurance

If your termination date is between the first and the 15th of the month, your coverage will end on the 15th of the month and benefit premiums will be deducted from your mid-month pay.

If your termination date is between the 16th and the last day of the month, your coverage will end on the last day of the month and benefit premiums will be deducted from your end-of-month pay.

You may elect to convert or port your life insurance coverage to an individual policy without providing evidence of insurability. You must request an application to convert or port your coverage within 31 days of the date your employment ended. Contact Teammate Care at 800-716-2455, option 1, for the application.



[-Public-]

Post-65 medical

For assistance finding Medicare supplemental plans and other health care plans, call Truist Medicare & Health Solutions at 800-474-1471, option 1.

Retiree life insurance

Eligibility

- Age 55 or older
- Minimum 10 years of service based on your anniversary (adjusted service) date
- Participation in the term life insurance program as an active teammate

As a retiree, you have the option to elect half, one, or two times your ending Benefits Annual Rate for retiree term life insurance. You must be enrolled in supplemental life insurance at the time of retirement to be eligible for the two-times coverage option.

For example, if your Benefits Annual Rate at the time of your retirement is \$70,000 and you have 1x in supplemental life insurance, you could purchase a policy value of \$35,000, \$70,000, or \$140,000.

Retiree term life insurance premiums are based on your age, Benefits Annual Rate, and the level of coverage you choose, and they're drafted from your designated bank account on the first business day of the month for the previous month's premium.

Mental well-being

Our employee assistance program, [GuidanceResources](#), is available to you or your household members at no cost. You can get anonymous counseling by a licensed professional for many situations.

Truist retirement plans

Pension

Truist Financial Corporation is among a small number of employers who still offer and fund a pension plan. The Truist Financial Corporation Pension Plan rewards you for your time with Truist and helps you accumulate income that will supplement your retirement.

The Truist Financial Corporation Pension Plan is a “defined” benefit plan, which means it's wrapped around a formula that's based on your years of credited service and average compensation.

The following affiliates of Truist Financial Corporation have not adopted this plan:

- Amrisc, LLC
- CAFO Holdings Company
- CB Finance, Inc.
- Constellation Affiliated Partners, LLC
- CRC Insurance Services, Inc.
- Crump Life Insurance Services, Inc.
- J.H. Blades Co, Inc.
- KV Ultimate Holding, LLC
- McGriff Insurance Services, Inc.
- Peak Health Services, LLC
- Reinsurance Management Associates, Inc.
- SunTrust Equity Funding, LLC
- Tapco Insurance Underwriters, Inc.
- Truist CIG, LLC
- Truist Equipment Finance Corp.
- Truist Investment Services, Inc.
- Truist Securities

However, certain associates employed by McGriff Insurance Services, Inc., and BB&T Investment Services, Inc., at Dec. 31, 2017, have grandfathered participation in the plan.

Eligibility requirements to elect normal or early retirement

Depending on your age and years of service, you may elect normal or early retirement:

- Normal retirement: You can elect to retire when you reach your normal retirement age under the Truist Financial Corporation Pension Plan, which is the first day of the month on or after attainment of age 65, with at least five years of participation.
- Early retirement: You can elect early retirement the first day of the month on or after you reach age 55 and complete at least 10 years of vesting service. Your early retirement date will be the first day of any month after you're eligible for and elect early retirement.

Pension annuity payment options

The following information outlines the annuity payment options available in the Truist Financial Corporation Pension Plan. You'll receive an election form approximately three to four weeks prior to your pension start date. This form will include all the payment options available to you.

Life annuity	<ul style="list-style-type: none">• Provides a monthly benefit for your lifetime.• No benefits are provided after your death.• Payments begin when you retire and are paid until your death.
10-years certain and life annuity	<ul style="list-style-type: none">• Provides a monthly benefit to you for 10 years (120 months) and each month thereafter for the remainder of your life.• If you die within 10 years of payments beginning, payments will continue to your named beneficiary until the end of the 10-year period.• No benefits are provided to your beneficiary after the 10-year period.
Joint and 50% survivor annuity	<ul style="list-style-type: none">• Provides a monthly payment to you for your lifetime and after your death. Provides 50% of this amount to your beneficiary until his or her death.• If your beneficiary dies before payment to you begins, this method is canceled.
Joint and 75% survivor annuity	<ul style="list-style-type: none">• Provides a monthly payment to you for your lifetime.• After your death, provides 75% of this amount to your beneficiary until his or her death.• If your beneficiary dies before payment to you begins, this method is canceled.
Joint and 100% survivor annuity	<ul style="list-style-type: none">• Provides a monthly payment to you for your lifetime.• After your death, provides the same amount to your beneficiary for his or her lifetime.• If your beneficiary dies before payment to you begins, this method is canceled.
Level payments with your Social Security at normal retirement age (NRA)	<ul style="list-style-type: none">• Available only if you retire before NRA. Monthly benefits from the plan are higher at first, then decrease at NRA.• Beginning at NRA, your monthly benefit will be reduced so that the sum of your estimated Social Security benefit and your plan benefit will be approximately equal to your monthly plan benefit prior to NRA.• The Social Security estimate may not be the same as your actual Social Security benefit payable at NRA.• Your Plan benefit will reduce at NRA whether or not you elect to begin collecting your Social Security benefit at that time. No benefits are provided after your death.
Additional payment options	<ul style="list-style-type: none">• If you came to Truist through a merger, additional payment options may be available. The pension election form will provide all payment options.

What happens to my 401(k) when I leave Truist?

If the value of your account is greater than \$5,000, you either may leave your funds in the plan or elect to receive a payment of your balance. You also may continue to invest in the self-directed brokerage account with [Fidelity NetBenefits®](#).

If the value of your account is between \$1,000 and \$5,000, you must receive a distribution of your benefits. You must elect whether you want the distribution paid directly to you or rolled over into an IRA, a Roth IRA, or another employer's qualified plan. If you don't make an election the plan automatically will roll over your vested benefit to a Fidelity IRA.

Distributions must be requested through [Fidelity NetBenefits®](#). You'll need to liquidate any funds invested in a self-directed brokerage account and transfer the proceeds to the core plan funds before requesting a distribution.

If you choose to roll over your lump sum to another company plan or financial institution, the check will be made payable to the financial institution you designate; however, the distribution will be mailed to your home address.

Distributions that aren't rolled over -- other than after-tax contributions -- are subject to a mandatory 20% federal tax withholding and applicable state tax.

If you terminate employment with an outstanding 401(k) loan balance, you'll be eligible to set up monthly recurring payments to continue paying on the loan or you can pay the loan in full. If payments aren't being made or if the loan isn't paid in full 30 days following termination, the outstanding loan balance will be treated as a plan distribution and reported as such to the IRS at the end of the quarter following the quarter that you terminated.

If you elect to take an immediate distribution of your account balance prior to paying off your outstanding loan in full, your loan balance will be treated as a plan distribution and reported as such to the IRS.

If you have any questions, contact Fidelity at 800-835-5095.

Other benefits after retirement

Critical illness coverage and group accident insurance

If you're enrolled in a voluntary hospital indemnity plan, critical illness insurance, or accident insurance, you may continue your coverage by arranging a direct bill payment method with Unum. Contact Unum at 800-635-5597.

Other insurance solutions

Truist has other insurance solutions to meet the needs of its clients. Teammates can call the numbers below to take advantage of competitive rates for these insurance products:

- Truist Medicare & Health Solutions – 800-474-1471
 - Life, disability and long-term care
 - Health and medical
 - Medicare supplement insurance
 - Estate and financial planning
- John Hancock – 617-572-1231 or 617-572-5313
- Traveler's Customer Service – 800-842-5075
- McGriff Insurance Services (homeowners and automobile) – 855-846-9467

Teammate banking benefits

Truist is committed to helping you take the next steps in your financial journey through the [Teammate Banking](#) program.

As a retiree, you remain eligible for personalized support, access to our dedicated Teammate Banking Center, and discounted rates on Truist banking services and products:

- Personal banking
- Insurance
- Borrowing
- Investing

*Contact the
Teammate Banking Center*

*833-TRU-FORU
(833-878-3678)*

Mon. - Fri. 8 am - 6 pm

teammatebanking@truist.com



[-Public-]

Stock options and restricted stock

If you have unexercised stock options or restricted stock units, it's important that you review the retirement provisions of your stock option and/or restricted stock unit agreements.

Note that grants are subject to a six-month post-grant services requirement. This means you need to be employed six months after the grant date to receive that grant; otherwise, the grants will be forfeited. If you have any questions, contact executive.compensation@truist.com.

Employee Stock Purchase Plan

If your employment terminates during an offering period, you will be withdrawn from the plan and all contributions made during the offering period will be refunded to you. If you have any shares already purchased through the plan, those are yours to keep even if you leave the company. For all stock plan information, you can go to [Fidelity NetBenefits®](#) or call a Fidelity Stock Plan Services Representative at 800-544-9354.

Truist Momentum

If you retire are part of a reduction in force or a divestiture, you will receive any incentive owed in your last Truist paycheck.

Unused vacation

Earned but unused vacation will be paid at your regular salary in your final pay. You'll be responsible for repaying any vacation taken but not yet earned.

Questions about your unused vacation should be directed to Teammate Care at 800-716-2455, option 3.

This information is intended to provide you with an overview of Truist benefits plans and retirement plans. This guide should not be construed as a contract. The company reserves the right to make changes in context or application as it deems appropriate, and these changes may be implemented even if they have not been communicated or reprinted. Unless you have an explicit written employment contract, you and Truist Financial and its affiliates are free to terminate your employment at any time for any reason. The complete details of the plans are contained in the plan documents and insurance contracts. If a discrepancy occurs, the actual plan documents will prevail.

NOTE: Truist Financial retains the right to change or terminate all benefits offered to retirees at any time. These changes include, but are not limited to: changing the terms of any policy or contract and changing the schedule medical benefits or the amount you must pay to obtain coverage for you and your dependents.