

# Retiring from Truist

You've made it! You're ready to retire.  
This guide explains how your benefits change when you retire.

You'll also get answers to many of your questions and learn the steps to make sure your transition to retiree is a smooth one.

As you get ready to retire—or think about retiring soon—Truist wants to congratulate you on this exciting time in your life. Thank you for your years of service and commitment to inspiring and building better lives and communities.

As of May 2025 | | Version 4



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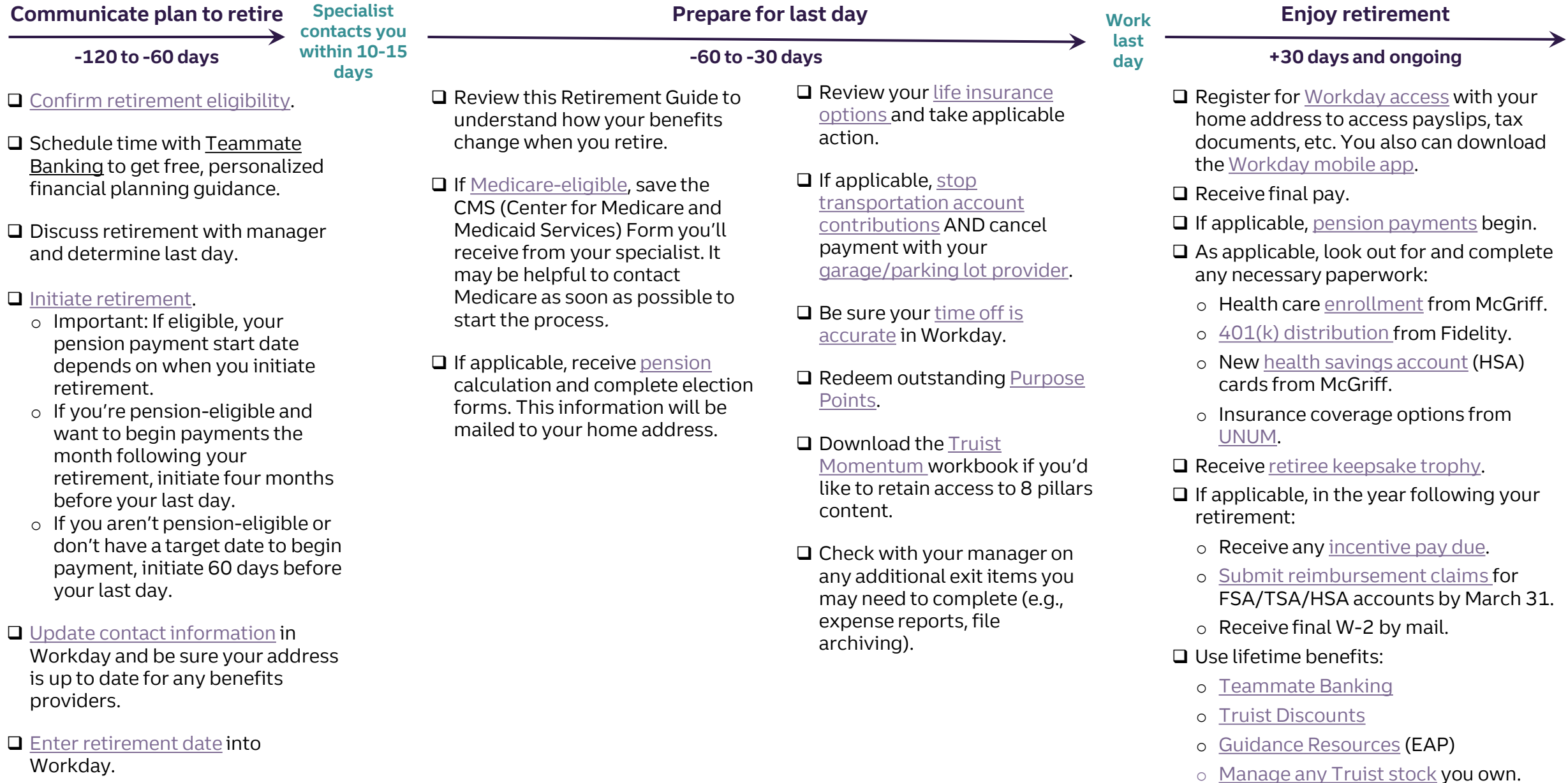
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# Retirements Steps to Follow



# Retirement Eligibility

# Retirement Eligibility

You must meet retirement eligibility criteria to enroll in retirement benefits, which vary depending on whether you opt for normal or early retirement.

## Normal retirement

Age 65 or older with at least five years of continuous service<sup>1</sup>

## Early retirement

Age 55 or older with at least 10 years of continuous service

Note: If you retire early, your monthly pension payments will be less than they would be if you retire at 65. [See pension information for what to consider.](#)



1. To be eligible for [Truist Retiree Life Insurance](#), you must have 10 years of continuous service.



The [U.S. Social Security Administration](#) sets the “normal retirement age” for full social security payments. For those born in or after 1960, that age is 67. You may retire from Truist before being eligible for full social security payments.

# Health Care and Health Care Tax- Advantaged Accounts



# Health Care Benefits

If you're enrolled, your Truist medical, dental, vision, and pharmacy benefits coverage will end on the last day of the month you retire. A full month's premium will be deducted from your final pay.

Options for continued coverage depend on your retirement age.

## 64 or younger

If you're currently enrolled in a Truist health plan, you'll be offered both Truist retiree health benefits called "pre-65 coverage" and COBRA from McGriff Employee Benefit Solutions.

You may enroll only in one option – your decision might depend on how long you need coverage until you're Medicare-eligible. The plans are the same and COBRA is cheaper, but available only for 18 months, so coverage may end before you turn 65 and are eligible for Medicare.

## 65 or older

You're eligible for Medicare. You'll also be offered COBRA if you're currently enrolled in a Truist health plan. Be sure you understand any penalties associated with enrolling in COBRA when you're eligible for Medicare. Visit [medicare.gov](https://www.medicare.gov) to learn more.

You also can get private coverage by contacting a health insurance broker.



64 or younger

If eligible, enrollment information will be mailed to your home no later than two to three weeks after your retirement date. COBRA information may be mailed together or separately from the Truist pre-65 coverage plan information.

There is a 60-day enrollment window for both options and coverage is retroactive to the day after your active coverage ends.

Option	Eligibility	Things to know	Contact
Truist pre-65 coverage	<ul style="list-style-type: none"><li>▪ Age 55-64</li><li>▪ Minimum 10 years service</li><li>▪ Participation in a Truist medical, dental, or vision plan at retirement date</li></ul>	<ul style="list-style-type: none"><li>▪ The plans are the same as those for active teammates, except you pay the premium based on the retiree group rates, which are higher than those for active teammates.</li><li>▪ Coverage can continue until age 65.</li><li>▪ <b>If you enroll in a Truist retiree health plan, you can't enroll in COBRA.</b></li></ul>	<a href="#">Retiree Medical Benefits Guide</a> (plans and premiums)  McGriff Employee Benefit Solutions 888-888-3442
COBRA	Participation in a Truist medical, dental, or vision plan at retirement date	<ul style="list-style-type: none"><li>▪ The plans are the same as active teammates', except you pay the whole premium.</li><li>▪ Coverage can last 18 months from the day your current active coverage ends.</li><li>▪ <b>If you enroll in COBRA, you can't enroll in Truist retiree health plans, including after your COBRA benefits expire.</b></li></ul>	<a href="#">COBRA Benefits Guide</a> (plans and premiums)  McGriff Employee Benefit Solutions 888-888-3442



65 or older

Option	Eligibility requirements	Things to know, if applicable	Contact
Medicare	Age 65 or older (or some younger people with disabilities or certain conditions)	<ul style="list-style-type: none"><li>If eligible and covered under a Truist medical plan, you'll be emailed a CMS (Centers for Medicare &amp; Medicaid Services) Form from your Truist retirement specialist to confirm you've had continuous health care coverage (if covered, you'll also receive a form for your spouse/domestic partner).</li></ul> <p><b>It's important to save this document, because it's needed to enroll in Medicare Part B, and you may be penalized if you can't provide it to Medicare.</b></p> <ul style="list-style-type: none"><li>It may be beneficial to contact Medicare as soon as possible (prior to your retirement date) as this process can be lengthy.</li></ul>	<ul style="list-style-type: none"><li>For one-on-one guidance, <a href="#">Truist LIS Medicare &amp; Health Solutions</a> can walk you through the Medicare process and assist with plans. <a href="mailto:medicare@truistlife.com">medicare@truistlife.com</a> 800-474-1471</li><li>For an interactive guide, visit <a href="#">ALEX Medicare</a>.</li><li><a href="#">Medicare.gov</a> 800-MEDICARE</li></ul>
COBRA	Participation in a Truist medical, dental, or vision plan at retirement date	<ul style="list-style-type: none"><li>If eligible, enrollment information will be mailed to your home two to three weeks after your retirement date.</li><li>The plans are identical to active teammate plans, except you pay the whole premium.</li><li>There is a 60-day enrollment window and coverage is retroactive to the day after your active coverage ends.</li><li>Coverage can last 18 months. Be sure you understand any penalties associated with enrolling in COBRA when you're eligible for Medicare.</li></ul>	<ul style="list-style-type: none"><li>Truist LIS Medicare and Health Solutions <a href="mailto:medicare@truistlife.com">medicare@truistlife.com</a> 800-474-1471</li><li><a href="#">COBRA Benefits Guide</a> Plans and premiums</li><li>McGriff Employee Benefit Solutions 888-888-3442</li></ul>

# Health Care Tax-Advantaged Accounts

Account type	Actions to take, if applicable	Things to know	Contact
<b>Health Care or Limited Use Flexible Spending Accounts (FSA)</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Decide if you'll continue contributions through your new health plan.</li> <li><input type="checkbox"/> Submit reimbursement claims no later than March 31 of the following year on the <a href="#">McGriff site</a>.</li> </ul>	<ul style="list-style-type: none"> <li>▪ If you continue contributions: <ul style="list-style-type: none"> <li>▪ Contributions will be made through your selected payment method.</li> <li>▪ Any funds remaining in your account after March 31 of the year following your retirement date will be forfeited per IRS regulations.</li> </ul> </li> <li>▪ If you end your contributions: <ul style="list-style-type: none"> <li>▪ Only eligible expenses incurred up to your coverage end date are eligible for reimbursement. For example, if you retire June 20, 2024, your coverage will end June 30, 2024. You may submit claims for services incurred only between Jan. 1 – June 30, 2024.</li> <li>▪ Any funds remaining in your account after March 31 of the year following your retirement date will be forfeited per IRS regulations.</li> </ul> </li> </ul>	<a href="#">McGriff Employee Benefit Solutions</a> - FSA  800-930-2429
<b>Health Savings Account (HSA)</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Before your termination date, confirm your home address on your HSA account.</li> <li><input type="checkbox"/> If you have an account balance, new HSA cards will be mailed to the home address on your previous account.</li> <li><input type="checkbox"/> Create new username and passwords to access your new account online.</li> </ul>	<ul style="list-style-type: none"> <li>▪ If you have an account balance, it will be transferred to a new, individual HSA. Access to your online account might not be available during the transfer.</li> <li>▪ You'll be responsible for any maintenance fees.</li> <li>▪ You can use your HSA until it runs out, but you must be enrolled in a high deductible health plan to continue to make contributions (Medicare participants aren't eligible to contribute).</li> <li>▪ After age 65, you can withdraw money to pay for non-medical expenses, but the funds will be taxed as income (like an IRA). Before age 65, you'll pay a 20% penalty on withdrawals for non-medical expenses, and you'll owe taxes.</li> </ul>	<a href="#">McGriff Employee Benefit Solutions</a> - HSA  888-888-3442

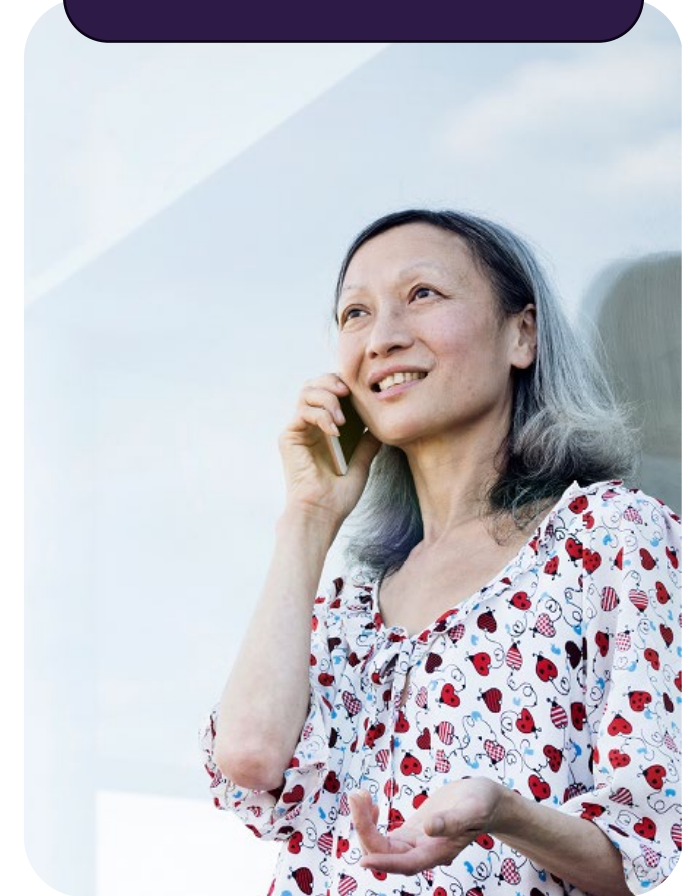
# Retirement Income

# 401(k) Savings Plan

Your 401(k) funds distribution options depend on your account value. You'll hear from Fidelity about your options and next steps.

Account value	Distribution options
Greater than \$7,000	<ul style="list-style-type: none"><li>You can leave your funds in the plan or choose to receive a distribution.</li><li>You also may continue to invest in a self-directed brokerage account with <a href="#">Fidelity NetBenefits®</a>.</li></ul>
Between \$1,000 and \$7,000	<ul style="list-style-type: none"><li>You must receive a distribution and can elect whether you want the payment directly to you or rolled over into an IRA, a Roth IRA, or another employer's qualified plan.</li><li>If you don't make an election, your vested benefit automatically will roll over to a Fidelity IRA.</li></ul>
\$1,000 or less	<ul style="list-style-type: none"><li>You can elect whether you want the payment directly to you or rolled over into an IRA, a Roth IRA, or another employer's qualified plan.</li><li>If you don't initiate a distribution to another account, your distribution will be paid directly to you in a lump sum and mailed to your home address.</li></ul>

Questions?  
Visit [Fidelity NetBenefits®](#)  
or call Fidelity at  
800-835-5095



# 401(k) Savings Plan

## Important things to know

### Distributions

- 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 check 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.

### Voluntary withdrawals

- (Subject to restrictions) may be available before you reach age 59½ and are subject to 20% withholding for federal taxes and applicable state taxes and a 10% IRS penalty for early withdrawal.
- You're limited to two withdrawals per calendar year.

### Withdrawals after age 59 ½

- Once you reach age 59½, you may withdraw your entire account balance or any portion of it, even if you're still employed.
- The withdrawal will be subject to 20% withholding for federal taxes and applicable state taxes, but you won't incur an early withdrawal penalty.
- Earnings on after-tax contributions (like a Roth IRA) are tax-free if taken at age 59½ or later from an account held for at least five years (other restrictions may apply).

### Outstanding 401(k) loans

- If you retire with an outstanding 401(k) loan balance, you can set up monthly recurring payments or you can pay off the loan in full.
- If payments aren't being made or if the loan isn't paid in full 30 days following your retirement date, the 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 retired.
- Similarly, if you take an immediate distribution of your account balance before paying off your 401(k) loan, your balance will be treated as a plan distribution and reported as such to the IRS.

### Non-qualified deferred compensation plans (NQDC)

- If you have an NQDC, Fidelity will automatically initiate your distribution based on your payment elections at enrollment. If you'd like to understand distribution timing or confirm your payment elections, contact Fidelity.



Questions?  
Visit [Fidelity NetBenefits®](#) or  
call Fidelity at 800-835-5095

# Truist Pension Plan

What about...	Things to know
Pension plan participation	<ul style="list-style-type: none"><li>▪ <b>Important:</b> Certain Truist Financial Corp affiliates haven't adopted the pension plan, so their teammates aren't eligible. Refer to <a href="#">Truist Financial Corporation Pension Plan</a> for a list of affiliates that don't participate.</li><li>▪ If eligible, visit the <a href="#">pension site</a> to estimate your retirement benefits. This is just an estimate; your actual calculation will be included with your pension election forms. (If you can't access this site, contact Teammate Care at 800-716-2455 for an estimate.)</li></ul>
Vesting eligibility	<ul style="list-style-type: none"><li>▪ You're vested when you've completed at least five years of vesting service. Vesting means ownership or your entitlement to the benefit you've earned.</li><li>▪ One year of vesting service is earned when you work 1,000 or more hours within the year. Generally, service with a merged company counts as vesting service.</li><li>▪ If you were part of a merger or acquisition, the date your vesting service begins may be different from the date you join the plan and start accruing benefits.<ul style="list-style-type: none"><li>▪ For example, participants who joined Truist from SunTrust Banks, Inc., began accruing pension benefits on Jan. 1, 2020. (However, years worked at SunTrust Banks, Inc., are counted as vesting years if vesting service conditions are met).</li></ul></li><li>▪ If you leave Truist before retiring, you need at least 10 years of vesting service to initiate pension payments between ages 55-64. If you have between five and nine years of vesting service, you must wait to initiate until you turn 65.</li></ul>
Beneficiary(ies)	<ul style="list-style-type: none"><li>▪ If you're legally married, your beneficiary automatically is your spouse. If your spouse signs a waiver, they can waive their right to be the sole primary beneficiary.</li><li>▪ If you're unmarried or if your spouse has waived their right, you may name anyone as a beneficiary. If multiple beneficiaries have been named, the beneficiaries will split the pension payment upon your death.</li></ul>

# Truist Pension Plan

What about...	Things to know
<b>How to start receiving pension payments</b>	<ul style="list-style-type: none"><li>▪ Your pension payment start date depends on when you initiate retirement.<ul style="list-style-type: none"><li>▪ For example, if you want pension benefits to start July 1, you'll need to initiate retirement four months before then.</li><li>▪ You'll receive your personalized pension calculation and required election forms in the mail to set up your payments the month before your payment date. In the example above, you would receive the information in June.</li></ul></li><li>▪ It's important the election forms are completed timely and correctly to avoid delaying the start of your pension payments.</li><li>▪ Pension payments are payable on the first of each month through direct deposit. <a href="#">Payment options are on the next page.</a></li></ul>
<b>Early retirement</b>	<ul style="list-style-type: none"><li>▪ If you retire early—age 55-64, you need at least 10 years of vesting service to receive pension payments. You can choose to defer receiving pension payments until age 65 or begin receiving payments immediately.</li><li>▪ The amount your payments will be reduced is based on the number of months the starting date of your early retirement benefit payments precedes your normal retirement date.</li><li>▪ View the <a href="#">Truist summary plan description</a> for example reductions at whole ages. Your reduction will be based on your actual age when payments begin.</li></ul>
<b>Retiring after age 65</b>	<ul style="list-style-type: none"><li>▪ If you continue working beyond age 65, you may not begin pension payments until you leave Truist.</li></ul>



# Pension Payment Options

You'll select one of these payment plans when you complete your pension pay setup forms.

Payment type	Description
<b>Single life annuity</b>	<ul style="list-style-type: none"><li>▪ Provides a monthly benefit for your lifetime.</li><li>▪ No benefits are provided after your death.</li><li>▪ Payments begin when you retire and are paid until your death.</li></ul>
<b>10-year certain and life annuity</b>	<ul style="list-style-type: none"><li>▪ Provides a monthly benefit to you for 10 years (120 months) and each month thereafter for the remainder of your life.</li><li>▪ If you die within 10 years of payments beginning, payments will continue to your named beneficiary until the end of the 10-year period.</li><li>▪ No benefits are provided to your beneficiary after the 10-year period.</li></ul>
<b>Joint and 50% survivor annuity</b>	<ul style="list-style-type: none"><li>▪ Provides a monthly payment to you for your lifetime.</li><li>▪ Provides 50% of this amount to your beneficiary until their death.</li><li>▪ If your beneficiary dies before payment to you begins, this method is canceled.</li></ul>
<b>Joint and 75% survivor annuity</b>	<ul style="list-style-type: none"><li>▪ Provides a monthly payment to you for your lifetime.</li><li>▪ After your death, provides 75% of this amount to your beneficiary until their death.</li><li>▪ If your beneficiary dies before payment to you begins, this method is canceled.</li></ul>
<b>Joint and 100% survivor annuity</b>	<ul style="list-style-type: none"><li>▪ Provides a monthly payment to you for your lifetime.</li><li>▪ After your death, provides the same amount to your beneficiary for their lifetime.</li><li>▪ If your beneficiary dies before payment to you begins, this method is canceled.</li></ul>
<b>Level payments with your social security at the normal retirement age as defined by the Social Security Administration</b>	<ul style="list-style-type: none"><li>▪ Available only if you retire before normal retirement age as defined by the Social Security Administration (currently 67 for those born 1960 or later, which is different Truist's normal retirement age of 65)</li><li>▪ Monthly benefits from the plan are higher at first, then decrease once you turn 67.</li><li>▪ When you turn 67, 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 turning 67.</li><li>▪ The Social Security estimate may not be the same as your actual Social Security benefit.</li><li>▪ Your plan benefit will reduce once you turn 67 even if you decide to collect your Social Security benefit at a different time.</li><li>▪ No benefits are provided after your death.</li></ul>
<b>Additional options</b>	<ul style="list-style-type: none"><li>▪ If you came to Truist through a merger, additional payment options may be available. The pension election form has all payment options.</li></ul>

# Life, Disability, and Optional Insurance

# Life Insurance

Coverage	Actions to take, if desired	Things to know	Contact
<b>Basic life, supplemental life, accidental death and dismemberment, and dependent life insurance</b>	N/A - This coverage ends when your employment ends.	<ul style="list-style-type: none"><li>For retirement dates between the 1<sup>st</sup> – 15th of the month, coverage ends on the 15th and benefits premiums are deducted from your mid-month pay.</li><li>For retirement dates between the 16th and the last day of the month, coverage ends on the last day of the month and benefits premiums are deducted from your end-of-month pay.</li></ul>	<a href="#">Teammate Care</a> (Truist network only)  800-716-2455
<b>Truist retiree life insurance for purchase, if desired</b>  If you choose this option, you won't need proof of insurability.	<input type="checkbox"/> Enroll through Workday (you'll receive enrollment information from Teammate Care prior to your last day).	<ul style="list-style-type: none"><li>Eligible retirees have the option to elect half, one, or two times their ending Benefits Annual Rate (BAR) for retiree term life insurance.</li><li>For example, if your BAR at your retirement date is \$70,000, you could purchase a policy value of \$35,000, \$70,000, or \$140,000.</li><li>Eligibility requirements:<ul style="list-style-type: none"><li>Age 55 or older</li><li>Minimum 10 years of service</li><li>Participation in the term life insurance program at retirement date</li><li>For the two-times coverage option only, participation in the supplemental life insurance program at retirement date.</li></ul></li><li>Premiums are based on ending BAR, the level of coverage chosen, and age in five-year age bands. When the next age band is reached, premiums increase.</li><li>Premiums are drafted from your bank account on the first business day of the month for the previous month's coverage.</li><li>Review the <a href="#">Summary Plan Description</a>.</li></ul>	<a href="#">Teammate Care</a> (Truist network only)  800-716-2455

You also can convert or port coverage to a private insurance plan. To do this, request proof of insurability from [Teammate Care](#) within 31 days of your retirement date. You'll also need to complete the application you'll automatically receive from Hartford.

# Disability and Optional Insurance

Benefit	Actions to take, if applicable	If applicable, things to know	Contact
<b>Disability insurance</b>	N/A - This coverage ends when your employment ends.	<ul style="list-style-type: none"> <li>For retirement dates between the 1st – 15th of the month, coverage ends on the 15th and benefit premiums are deducted from your mid-month pay.</li> <li>For retirement dates between the 16th and the last day of the month, coverage ends on the last day of the month and benefit premiums are deducted from your end-of-month pay.</li> </ul>	<a href="#">Teammate Care</a> (Truist network only)  800-716-2455
<b>Voluntary accident insurance, critical illness insurance, or hospital indemnity plan</b>	<input type="checkbox"/> If desired, enroll within 31 days of your retirement date (UNUM will automatically send information to continue coverage).	<ul style="list-style-type: none"> <li>For retirement dates between the 1st – 15th of the month, coverage ends on the 15th and benefit premiums are deducted from your mid-month pay.</li> <li>For retirement dates between the 16th and the last day of the month, coverage ends on the last day of the month and benefit premiums are deducted from your end-of-month pay.</li> </ul>	Unum 866-220-8460

# Financial Benefits

# Incentive Compensation

No action on your part is needed. Payment will be directly deposited into your account on record for each plan.  
All incentive payments are subject to taxation.

Benefit	Things to know	Contact
Short-term incentives	<ul style="list-style-type: none"><li>▪ <b>Annual incentive plan (AIP) participants</b> You're eligible to receive a prorated award if your retirement date is on or after March 31. Any payment will be made in March the following year.</li><li>▪ <b>Business incentive plan (BIP) participants</b> You may be eligible to receive a prorated award. Consult your manager about eligibility and timing of payment.</li></ul>	<b>AIP</b> HR Executive Compensation <a href="mailto:executivecompensation@truist.com">executivecompensation@truist.com</a>  <b>BIP</b> HR Total Rewards <a href="mailto:truist_incentives@truist.com">truist_incentives@truist.com</a>
Long-term incentive – cash	<ul style="list-style-type: none"><li>▪ <b>Mandatory cash delayed earnings</b> Any unvested mandatory cash delayed earnings will vest in February the year following your retirement date based on your applicable business incentive plan.</li></ul>	HR Total Rewards  <a href="mailto:truist_incentives@truist.com">truist_incentives@truist.com</a>
Long-term incentive – stock options and restricted stock units (RSU)	<ul style="list-style-type: none"><li>▪ <b>Early retirement (age 55-64)</b> Outstanding RSUs automatically vest, and your distributions will stay on schedule.</li><li>▪ <b>Normal retirement (age 65+)</b> Outstanding RSUs automatically vest, and they'll be distributed to you.</li><li>▪ 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.</li></ul>	HR Executive Compensation  <a href="mailto:executivecompensation@truist.com">executivecompensation@truist.com</a>

# Dependent Care and Transportation Spending Accounts

Account type	Actions to take, if applicable	Things to know	Contact
<b>Dependent Care Flexible Spending Account (DCFSA)</b>	<input type="checkbox"/> Submit reimbursement claims no later than March 31 of the following year on the <a href="#">McGriff site</a> .	<ul style="list-style-type: none"> <li>▪ This benefit isn't available after retirement, and contributions will end as of your retirement date (unless you stop them sooner).</li> <li>▪ Only eligible expenses incurred up to your coverage end date are eligible for reimbursement. For example, if you retire June 20, 2024, your coverage will end June 30, 2024. You may submit claims for services incurred only between Jan. 1 – June 30, 2024.</li> <li>▪ Any funds remaining in your account after March 31 of the year following your retirement date will be forfeited per IRS regulations.</li> </ul>	<a href="#">McGriff Employee Benefit Solutions</a>  800-930-2429
<b>Transportation Spending Account (TSA)</b>	<input type="checkbox"/> <a href="#">Stop your TSA</a> contributions in Workday before your final month.  <input type="checkbox"/> Contact <a href="#">parking management</a> to cancel parking.	<ul style="list-style-type: none"> <li>▪ Any funds remaining in your account after year end will be forfeited as per IRS regulations.</li> <li>▪ If you don't change your contribution or cancel your parking, the TSA balance is forfeited.</li> </ul>	<a href="#">McGriff Employee Benefit Solutions</a>  800-930-2429



# More Financial Benefits

Benefit	Things to know	Contact
<b>Employee Stock Purchase Plan</b>	<ul style="list-style-type: none"><li>▪ If your employment terminates during an offering period (at least 15 days prior to the purchase date), you'll be withdrawn from the plan and all contributions made during the offering period will be refunded to you.</li><li>▪ If you have purchased shares through the plan, they're yours to keep even if you leave the company.</li></ul>	Fidelity Stock Plan Services <a href="#">Fidelity NetBenefits®</a>  800-544-9354
<b>Vacation</b>	<ul style="list-style-type: none"><li>▪ Earned but unused vacation will be paid at your regular salary in your final pay (including vacation purchase, carryover vacation, and unused service recognition time off).</li><li>▪ You won't receive pay for unused sick time, floating holidays, or well-being time off.</li><li>▪ You'll be responsible for repaying any vacation taken but not yet earned.</li></ul>	<a href="#">Teammate Care</a> (on Truist network)  800-716-2455
<b>Truist Momentum</b>	<ul style="list-style-type: none"><li>▪ You'll have access to Truist Momentum for 90 days from your retirement date. However, you won't be eligible to receive financial well-being dollars after your last day.</li><li>▪ You'll receive any incentive owed by the end of the month following your retirement date.</li><li>▪ If you'd like to retain access to 8 pillars content, download the workbook.</li></ul>	<a href="#">Truist Momentum</a>  <a href="mailto:wellbeing@truist.com">wellbeing@truist.com</a>



# More Financial Benefits

Benefit	Actions to take, if applicable	If applicable, things to know	Contact
<b>Teammate Banking</b>	<input type="checkbox"/> No action required to remain eligible	<ul style="list-style-type: none"> <li>You remain eligible for personalized support, access to our dedicated Teammate Banking Center, and discounted rates on Truist banking services and products such as personal banking, insurance, borrowing, and investing. (Exception: Premier money market rate is only for active teammates).</li> <li>You can receive free personal consultations with a financial consultant, assistance with 401(k) rollovers, and retirement planning. You don't currently have to bank with Truist to use this service.</li> </ul>	<a href="#">Teammate Banking</a> <a href="mailto:teammatebanking@truist.com">teammatebanking@truist.com</a> 833-878-3678
<b>Teammate Discounts</b>	<input type="checkbox"/> Access <a href="#">your account here</a> after retirement.	<ul style="list-style-type: none"> <li>You'll have lifetime access to teammate discounts.</li> <li>You'll need to create a login with your personal email address, not your Truist address, to receive new discount notifications.</li> </ul>	<a href="#">Teammate Discounts</a> 800-565-3712
<b>MyPurpose points</b>	<input type="checkbox"/> Access <a href="#">your account here</a> after retirement.	<ul style="list-style-type: none"> <li>Points earned through the program remain yours for redemption even after you leave Truist. You aren't eligible to earn more points.</li> <li>You'll need your Workday ID and your Truist email to register on the retiree site, ensure you take note of these before your last day (note: your Workday ID is your full digit ID, not you're A, B, C, or D number)</li> </ul>	<a href="#">Access instructions</a> <a href="mailto:rewards-recognition@truist.com">rewards-recognition@truist.com</a>
<b>Guidance Resources (employee assistance program)</b>	<input type="checkbox"/> N/A	<ul style="list-style-type: none"> <li>You and your household members have access to Guidance Resources for your lifetime at no cost.</li> <li>Guidance Resources offers confidential resources, support, and counseling by a licensed professional for many situations in person, online, and by phone.</li> <li>You get five complementary behavioral health visits any time you have an issue related to emotional well-being, legal/financial support, child and elder care referrals, and relationships.</li> </ul>	<a href="#">Guidance Resources</a> Use organization web ID: TruistCares 877-369-1785

# Resources and FAQ

# Resources

Benefit	Resources	Support
Initiate retirement – <b>START HERE!</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Retire from Truist</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ Teammate Care: 800-716-2455</li> </ul>
Dependent Care Flexible Spending Account	<ul style="list-style-type: none"> <li>▪ <a href="#">McGriff Employee Benefit Solutions</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ McGriff Employee Benefit Solutions: 800-930-2429</li> </ul>
Employee Stock Purchase Program (ESPP)	<ul style="list-style-type: none"> <li>▪ <a href="#">Employee Stock Purchase Program Prospectus</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="#">Fidelity NetBenefits®</a> or 800-544-9354</li> </ul>
401(k) savings plan	<ul style="list-style-type: none"> <li>▪ <a href="#">401(k) Savings Summary Plan Description (PDF)</a></li> <li>▪ <a href="https://benefits.truist.com/retirement/401k">https://benefits.truist.com/retirement/401k</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="#">Fidelity NetBenefits®</a> or 800-835-5095</li> </ul>
Guidance Resources (EAP)	<ul style="list-style-type: none"> <li>▪ <a href="#">GuidanceResources</a> (organization web ID: TruistCares)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Guidance Resources: 877-369-1785</li> </ul>
Health care benefits (medical, dental, vision)	<ul style="list-style-type: none"> <li>▪ <a href="#">Truist Pre-65 Benefits Guide</a></li> <li>▪ <a href="#">COBRA Benefits Guide</a></li> <li>▪ <a href="#">McGriff Employee Benefit Solutions – COBRA</a> to access COBRA account, if applicable</li> </ul>	<ul style="list-style-type: none"> <li>▪ For General Questions   Teammate Care: 800-716-2455</li> <li>▪ For Truist Retiree Health Benefits   McGriff Employee Benefit Solutions: 888-888-3442</li> <li>▪ For COBRA   <a href="mailto:COBRAAdmin@McGriffInsurance.com">COBRAAdmin@McGriffInsurance.com</a> or 888-888-3442</li> </ul>
Health Flexible Spending Account (FSA)	<ul style="list-style-type: none"> <li>▪ <a href="#">McGriff Employee Benefit Solutions</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ McGriff Employee Benefit Solutions: 800-930-2429</li> </ul>
Health Savings Account (HSA)	<ul style="list-style-type: none"> <li>▪ <a href="#">McGriff Employee Benefit Solutions</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ McGriff Employee Benefit Solutions: 888-888-3442</li> </ul>
Insurance: Critical illness, group accident, voluntary hospital indemnity	<p>Summary plan descriptions</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Unum Group Accident Insurance</a></li> <li>▪ <a href="#">Unum Group Critical Illness Insurance</a></li> <li>▪ <a href="#">Unum Group Hospital Indemnity Insurance</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ Unum: 866-220-8460</li> </ul>
Long-term and short-term incentives	<ul style="list-style-type: none"> <li>▪ <a href="#">Annual Incentive Performance Award Program</a> (on Truist network)</li> <li>▪ <a href="#">Long-Term Incentive Program</a> (on Truist network) <ul style="list-style-type: none"> <li>▪ For long-term incentives such as RSUs: <a href="#">Fidelity NetBenefits®</a></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="mailto:ExecutiveCompensation@Truist.com">ExecutiveCompensation@Truist.com</a></li> </ul>

# Resources

Benefit	Resources	Support
<b>Medicare</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">ALEX Medicare</a> personalized journey (only for teammates over 55)</li> <li>▪ <a href="#">Medicare.gov</a>: Eligibility and application for benefits</li> <li>▪ For one-on-one guidance, <a href="#">Truist LIS Medicare &amp; Health Solutions</a> can walk you through the Medicare process and assist with plans.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Truist Medicare &amp; Health Solutions: 800-474-1471 or <a href="mailto:medicare@truistlife.com">medicare@truistlife.com</a></li> </ul>
<b>Non-qualified defined contribution plan (NQDC)</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Non-Qualified Contribution Plan Guide</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="#">Fidelity NetBenefits®</a> or 800-835-5095</li> </ul>
<b>Pension</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Truist Financial Corporation Pension Plan</a></li> <li>▪ <a href="#">Pension benefits estimate</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ Teammate Care: 800-716-2455</li> <li>▪ Fidelity (for questions about active payments): 800-835-5095</li> </ul>
<b>Purpose points redemption</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">myPurpose</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="mailto:Rewards-recognition@truist.com">Rewards-recognition@truist.com</a></li> <li>▪ <a href="#">Access instructions</a></li> </ul>
<b>Retiree life insurance (Truist offered)</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Basic Term Life, Supplemental Term Life for Retirees Summary Plan Description</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="#">Teammate Care</a> (Truist network only) or 800-716-2455</li> </ul>
<b>Social Security</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Social Security</a>: Eligibility and application for benefits</li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="#">Social Security contact information</a></li> </ul>
<b>Teammate Banking</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Teammate Banking benefits</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="#">Teammate Banking</a> (on Truist network) or 833-878-3678</li> <li>▪ You can also visit any branch</li> </ul>
<b>Teammate Discounts</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Teammate Discounts</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ 800-565-3712</li> </ul>
<b>Transportation Spending Account</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">McGriff Employee Benefit Solutions</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ McGriff Employee Benefit Solutions: 800-930-2429</li> </ul>
<b>Vacation accrual</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Vacation accrual chart</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ Teammate Care: 800-716-2455</li> </ul>
<b>Workday support</b>	<ul style="list-style-type: none"> <li>▪ <a href="#">Register for Workday access</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ Teammate Care: 800-716-2455</li> </ul>

# Frequently Asked Questions

## Health care benefits

### **When do my Truist benefits end?**

If you're enrolled, your Truist medical, dental, vision, and pharmacy benefits coverage end on the last day of the month in which you retire. Options for continued coverage vary depending on your retirement age.

### **Will I get paid for my vacation and sick time?**

Earned but unused vacation will be paid at your regular salary in your final pay (including vacation purchase, carryover vacation, and unused service recognition time off). You'll be responsible for repaying any vacation taken but not yet earned.

You won't be paid for unused sick time, floating holidays, or well-being time off.

### **If I'm over 65 but my spouse isn't 65, can they continue their medical, dental, and vision coverage?**

If your spouse or child currently is covered by your medical, dental, and/or vision plans, they'll be offered retiree medical, dental, and vision COBRA benefits.

## Retirement income

### **How do I know if I'll receive pension payments?**

Retirement eligible teammates who have completed at least five years of vesting service (1,000 or more hours worked within the year) for an eligible Truist affiliate may receive pension payments (see the [Truist Financial Corporation Pension Plan](#)).

You'll receive a personalized pension calculation and required forms to set up your payments the month before your payment date if you initiated retirement four months before your retirement date. For example, if pension benefits start July 1, you'll receive your final calculation in June.

### **When can I receive pension funds if I leave Truist prior to meeting the retirement eligibility criteria?**

You need at least 10 years of vesting service to initiate pension payments between ages 55-64. If you have between 5 to 9 years of vesting service, you must wait to initiate until you turn 65. Contact Teammate Care at 800-716-2455 to initiate. You may be contacted by Teammate Care when you turn age 65 to start your pension.

### **What happens to my 401(k)?**

Your [401\(k\) funds distribution options](#) depend on the account value. You'll hear from Fidelity about your options and next steps.

### **When can I start my pension if I continue working after I'm 65 years old?**

You can begin pension payments once you decide to leave Truist.

# Frequently Asked Questions

## Financial benefits

### **Will I receive an AIP payout?**

You're eligible to receive a prorated award if your retirement date is on or after March 31. Any payment will be made in March the following year.

### **When will my restricted stocks (RSUs) vest?**

Outstanding RSUs automatically vest. If you're 55-64, your distributions will stay on schedule. If you are 65 or older, they'll be distributed to you.

### **What will happen to my employee-owned stocks?**

If your employment ends during an offering period, you'll be withdrawn from the plan and all contributions made during the offering period will be refunded to you. If you have purchased shares through the plan, they're yours to keep when you leave the company.

### **To be eligible for lifetime Teammate Banking benefits, do I need to be an existing client at retirement?**

No, you can open accounts with Truist any time, even after retirement, and still be eligible for Teammate Banking benefits.

### **Do I need to contact Teammate Banking or can I go to a branch after retirement?**

You can use the channel you prefer: branch, [online](#), phone at 844-4TRUIST (844-487-8478), or Teammate Banking at 833-TRU-FORU (833-878-3678). Teammate Banking has a dedicated team to assist with your financial needs.

### **What happens if I was part of the Student Debt Program and my retirement date is before I have accrued the vacation hours I elected?**

If you take more vacation than earned at termination, Truist will consider it an overpayment, calculate the amount due, and request the money to be paid back.

## Other retirement benefits

### **Will Truist pay for a retirement party?**

As of Jan. 1, 2024, no discretionary funds are available for managers to host any retirement celebration events.

### **Do I receive anything as a keepsake?**

You'll receive a keepsake trophy, specially designed to remind our retirees of their careers with Truist. Your award will be ordered automatically and sent to your home address approximately 45 days after your retirement date. Contact [rewards-recognition@truist.com](mailto:rewards-recognition@truist.com) with questions.



Truist keepsake trophy

## Other

### **Can I be rehired and, if so, is there a waiting period?**

Teammates who retire have to wait at least six months before they're eligible for rehire as a teammate or a contractor.

### **Can I access Workday after I retire?**

Yes. Register for [Workday access](#) with your home address to access payslips, tax documents, etc. You can also download the [Workday mobile app](#).

### **Can I change my retirement date?**

It isn't recommended to change your retirement date once submitted because this will cause delays in processing and payout of your pension and other benefits.



## Disclosure

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.**