



# Orientation to Your Retirement Benefits



## *Cash Balance Benefit Structure*

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# Welcome from the Director of Retirement Management

On behalf of the Retirement Management staff, I would like to welcome you as a new member of the TVA Retirement System. TVA prides itself on offering competitive retirement benefits to its employees.

Your retirement benefits package consists of the following:

- **Cash Balance Benefit Structure**—featuring contributions from TVA and interest payments with full vesting after five years.
- **Supplemental Benefit**—this monthly benefit may be used by eligible retirees and eligible surviving spouses to help with the cost of medical insurance. The amount of this vested benefit is based upon the length of time spent as a member of the TVA Retirement System (TVARS).
- **Fixed and Variable Funds**—an elective after-tax investment option consisting of your contributions and the earnings on those contributions. The Fixed Fund earns a specified rate of interest determined in accordance with the System's Rules. Your contributions to the Variable Fund are invested in the Spartan 500 Index Fund-Institutional Class.
- **401(k) Retirement Savings Plan**—including a 75-cent TVA-funded match for every dollar you contribute to the plan, up to 6% of your eligible pay.

Information on each of these components is included in this packet. You may also wish to visit our website at [www.tvvars.com](http://www.tvvars.com) for additional information on various other retirement-related topics.

Retirement consultants are available from 8:00 am to 4:45 pm EST every business day by e-mail at [retsvcs@tva.gov](mailto:retsvcs@tva.gov) or phone: 865-632-2672, 1-800-824-3870.

We look forward to providing you with the assistance you need to make informed retirement planning decisions.

Patrick D. Brackett  
TVARS Executive Secretary  
Director, Retirement Management

# *TVA-Funded Pension Benefit*

## The Cash Balance Benefit Structure

The Cash Balance Benefit Structure is designed to give you a level of financial protection when you retire by providing monthly pension payments. The following sections explain the details of the Cash Balance Benefit Structure such as:

- How the Benefit Structure Works
- How Benefits Accumulate
- How and When Benefits are Paid

## How the Benefit Structure Works

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The Cash Balance Benefit Structure provides a TVA-funded pension benefit where pay credits are made to an account on your behalf during employment. This account also receives interest credits until retirement. At retirement, this account balance is converted to a monthly payment. An explanation of the terms related to the Cash Balance Benefit Structure is given below.

- **Pay Credits** Each month, your account receives pay credits equal to 6% of your base compensation.
- **Interest Credits** Each month, your account is credited with interest. The monthly interest credit is determined by dividing the annual interest rate by 12 and multiplying it by the sum of your account balance at the beginning of the current year plus current year pay credits. Interest is compounded on an annual basis.
- **Interest Rate** The annual interest rate used for the interest credits is determined each January 1. It is 3% higher than the increase in the 12-month average of the Consumer Price Index for the period ending the previous October 31. The minimum annual interest rate will be 6% and the maximum annual interest rate will be 10% unless the TVA Retirement System (System) Board and the TVA Board approve a higher interest rate.

To summarize:

|                |   |                     |   |                              |
|----------------|---|---------------------|---|------------------------------|
| Pay<br>Credits | + | Interest<br>Credits | = | Your<br>Cash Balance Account |
|----------------|---|---------------------|---|------------------------------|

## How Benefits Accumulate

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With the Cash Balance Benefit Structure, you are able to see the value of your retirement benefits grow and accumulate over time. The following example assumes you were hired on January 1 at an annual salary of \$40,000. Each month, your account will be allocated with pay credits of \$200 (\$3,333 monthly pay x 6%). Assuming a salary growth of 3% and a 6% annual interest rate, this table shows how your account can accumulate over time.

| Year | Pay Credits | Interest Credits | Total Cash Balance Account |
|------|-------------|------------------|----------------------------|
| 1    | \$ 2,400    | \$ 72            | \$ 2,472                   |
| 2    | 2,472       | 222              | 5,166                      |
| 3    | 2,546       | 386              | 8,099                      |
| 4    | 2,623       | 565              | 11,286                     |
| 5    | 2,701       | 758              | 14,746                     |
| 6    | 2,782       | 968              | 18,496                     |
| 7    | 2,866       | 1,196            | 22,558                     |
| 8    | 2,952       | 1,442            | 26,951                     |
| 9    | 3,040       | 1,708            | 31,700                     |
| 10   | 3,131       | 1,996            | 36,827                     |

Remember, this table only reflects benefits provided to you by TVA. In order to receive these credits, you **do not** have to make a contribution. However, to maximize your retirement benefits, you **will need** to supplement this benefit by participating in the 401(k) Plan. Information regarding your TVA Retirement System pension benefits under the Cash Balance Benefit Structure can be accessed online using Your Pension Resources. To access the website, go to: <https://pension.hewitt.com/tvars>.

## How and When Benefits are Paid

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How and when benefits begin depends upon your age and also on the circumstances of your termination. The Cash Balance Benefit Structure eligibility requirements are explained below.

- Cash Balance Service** Service as a member of the System (not including credit for unused sick leave, forfeited annual leave, or pre-TVA employment military service) is cash balance service.

- **Vesting** Vesting means that you have a right to a benefit. You are vested under the Cash Balance Benefit Structure when you have five years of cash balance service. However, there is immediate vesting for death benefits as an active employee.

As a vested member, you may be eligible for an immediate retirement benefit, deferred retirement benefit, or a pension benefit cashout.

**Note:** You will have 60 days from your termination date to apply for your retirement benefit. If your application is not received within 60 days, you will be subject to a default benefit. Your retirement benefit would default to a deferred retirement benefit with no survivor benefit, unless subject to spousal consent, and payments scheduled to begin no later than age 65. During the deferral period, you may elect for payments to begin as early as age 55, but no later than age 65. You may also elect a survivor option and name a beneficiary to receive a continuing benefit.

- **Immediate retirement benefit** You may elect an immediate retirement benefit that begins on the day following the date of termination from TVA if you are vested, regardless of your age, if you leave TVA for any reason other than termination for cause.

Vested members of the Cash Balance Benefit Structure who are at least actual age 55 and leave TVA for any reason are always eligible to receive an immediate retirement benefit.

- **Deferred retirement benefit** You may elect to receive a deferred monthly pension benefit that begins as early as actual age 55, but no later than age 65. Your account balance would continue to accumulate interest credits at the applicable interest rate until monthly payments begin.

A deferred benefit is not automatic. You must apply upon termination.

**Pension Benefit Cashout of Immediate Retirement Benefit**

You may choose to receive a lump-sum payment (called a pension benefit cashout) of the balance in your cash balance account **if**

The value of your cash balance account is \$30,000 or less,

**and**

You do not have a Fixed and/or Variable Fund balance(s).

**OR**

The value of your cash balance account is \$30,000 or less,

**and**

You elect to withdraw your Fixed and/or Variable Fund balance(s) or transfer your Fixed and/or Variable Fund balance(s) to the 401(k) Plan.

If the value of your cash balance account is greater than \$30,000, you cannot elect to receive a pension benefit cashout.

**Pension Benefit Cashout of Deferred Retirement Benefit**

You may choose to receive a lump-sum payment (called a pension benefit cashout) of the balance in your cash balance account **if**

The value of your cash balance account is \$30,000 or less,

**and**

You do not have a Fixed and/or Variable Fund balance(s).

**OR**

The value of your cash balance account is \$30,000 or less,

**and**

You elect to withdraw your Fixed and/or Variable Fund balance(s) or transfer your Fixed and/or Variable Fund balance(s) to the 401(k) Plan.

If the value of your cash balance account is greater than \$30,000, you cannot elect to receive a pension benefit cashout.

When you elect to begin your monthly payments, your cash balance account will be converted to a monthly pension payment based on the following formula:

$$\begin{array}{l} \text{Ending value of} \\ \text{cash balance account} \end{array} \div \begin{array}{l} \text{Conversion factor based on} \\ \text{actual age in years and months} \end{array}$$

Some of the factors are provided in the table below:

| <b>Age at Distribution</b> | <b>Monthly Payment Conversion Factor</b> |
|----------------------------|--|
| 45                         | 165                                      |
| 46                         | 166                                      |
| 47                         | 167                                      |
| 48                         | 168                                      |
| 49                         | 169                                      |
| 50                         | 170                                      |
| 51                         | 171                                      |
| 52                         | 172                                      |
| 53                         | 173                                      |
| 54                         | 174                                      |
| 55                         | 175                                      |
| 56                         | 170                                      |
| 57                         | 165                                      |
| 58                         | 160                                      |
| 59                         | 155                                      |
| 60                         | 150                                      |
| 61                         | 145                                      |
| 62                         | 140                                      |
| 63                         | 135                                      |
| 64                         | 130                                      |
| 65                         | 125                                      |

For example, if you are age 55 with an ending account balance of \$87,500, your monthly pension payment would be \$500, determined by dividing \$87,500 by 175.

These monthly pension payments will continue for your life with the option of receiving reduced monthly benefits to provide survivor benefits. If you first became a member of the System after January 1, 1990, you must choose a benefit option that provides for a survivor benefit and name your spouse, if any, as your beneficiary to receive the survivor benefit. To name someone other than your spouse or to select a benefit option that does not provide a survivor benefit, you need your spouse's written consent. The Retirement System can provide you with more information about all of your options at retirement.

Monthly pension payments may receive cost-of-living adjustments as determined in accordance with the System's Rules and Regulations.

In addition to providing retirement benefits, the System also provides disability and death benefits as outlined below.

- **Disability Benefits** Vested members in the Cash Balance Benefit Structure who become disabled, as defined by the Rules and Regulations of the System, are eligible for disability benefits. The disability benefit is 1.1% of your high three year average salary for each year of cash balance service. If the total benefit multiple is less than 30%, it is increased 1.5% for each year you lack being age 65, up to a maximum multiple of 30%.
  
- **Death Benefits** Your designated beneficiary will be entitled to receive the higher of your account balance in the Cash Balance Benefit Structure or a payment equal to 50% plus five-twelfths (5/12) of 1% of your base salary for each month of creditable service, up to a maximum of 200% of your salary. Your beneficiary will have the option to elect how this benefit will be distributed from the following choices:
  - Lump-sum withdrawal
  - Immediate monthly benefit
  - Deferred monthly benefit

# *Supplemental Benefit*

The supplemental benefit is provided to eligible retirees and eligible surviving spouses and may be used to help with the cost of medical insurance, although it is not required to be used to pay for medical insurance. The amount of this vested benefit is based upon the length of time spent as a member of the System and is considered a taxable portion of your monthly retirement income.

## **Who is Eligible to Receive the Supplemental Benefit**

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### ***Terminating employees must be:***

- Actual age 55 at termination with 10 years of actual service\* (benefit begins upon retirement), **or**
- Actual age 50 at termination with 10 years of actual service\* and the employee is terminated due to an involuntary reduction-in-force (benefit begins at actual age 55).

### ***Surviving spouses of retirees are eligible to receive the supplemental benefit if:***

- The retiree was receiving or was eligible to receive the supplemental benefit, **and**
- The surviving spouse will receive at least a 25-percent monthly survivor benefit.

If you meet the eligibility requirements for the supplemental benefit prior to termination of your employment and elect a deferred retirement benefit, the supplemental benefit will be payable when you begin receipt of your monthly retirement benefit.

\*Actual service for calculation of this benefit is defined as the length of time spent as a member of the System, not including credit for unused sick leave, forfeited annual leave, or pre-TVA employment military service.

## How the Amount of the Supplemental Benefit is Calculated

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Eligible retirees under age 60 will receive \$11.5757 per month for each **full year** of actual System service at retirement, with the minimum benefit being calculated for 10 years, plus an additional \$94.20 per month.

Eligible retirees who are age 60 or older are eligible for different amounts depending on the cost-of-living adjustments since turning age 60. Please see the chart below to determine the appropriate amount:

| <b><u>When did retiree turn age 60?</u></b> | <b><u>Calculation</u></b>          | <b><u>Additional Benefit</u></b> |
|---|------------------------------------|----------------------------------|
| On or before 12-31-10                       | \$12.3657 X whole years of service | \$100.62                         |
| After 1-1-2011                              | \$12.2251 X whole years of service | \$99.48                          |
| After 1-1-2013                              | \$11.9502 X whole years of service | \$97.25                          |
| After 1-1-2014                              | \$11.7702 X whole years of service | \$95.78                          |

The supplemental benefit may receive cost-of-living adjustments as determined in accordance with the System's Rules and Regulations. However, the total monthly supplemental benefit shall not exceed:

- \$15 per month for each full year of actual service, and
- \$150 per month for the additional benefit which began January 2001 at \$75/month.

# 401(k) Plan

TVA recognizes the importance of having reliable financial resources in the future, particularly in your retirement years. The income provided by the Cash Balance Benefit Structure and Social Security gives you a firm base for meeting your future financial obligations. However, these resources may not be enough to meet your retirement needs. Therefore, TVA offers you an additional incentive to save by providing a 401(k) Plan that includes matching contributions. The following sections provide information about the 401(k) Plan such as:

- How Much You Can Save
- Savings Options
- Investment Options

## How Much You Can Save

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To make it as easy as possible for you to participate, you will be automatically enrolled in the 401(k) Plan at a 6% contribution rate after 30 days from your hire date. If you wish to opt out of your automatic enrollment or if you wish to enroll at a different rate, you may do so by enrolling online or by contacting Fidelity within 30 days of your hire date.

Saving in the 401(k) Plan is made easy through convenient payroll deductions. You may elect to have a percentage of pay withheld from your biweekly paycheck. When deciding how much you want to save, you need to consider the advantages of receiving the maximum matching contributions from TVA. However, contributions are limited. Both of these important considerations are described below.

- **Matching Contributions** TVA will contribute 75 cents to a matching account for each dollar you contribute, with maximum matching contributions of 4.5% of fiscal year-to-date eligible compensation. The matching contributions will be allocated according to your fund designation(s) on file. For example:

Assume you earn \$40,000 annually and save 6% of your pay, or \$2,400 annually. TVA would match 75% of your 6% savings. Here's the result:

|                         |                                 |
|-------------------------|---------------------------------|
| Your Contributions:     | \$ 2,400 ( 6% of \$40,000)      |
| Matching Contributions: | <u>+1,800</u> (75% of \$ 2,400) |
| Total Contributions:    | \$ 4,200                        |

- **Vesting** Vesting means that you have a right to a benefit. You are considered vested in your 401(k) Plan contributions immediately, but you must have 3 years of TVA service to be vested in the TVA matching contributions. However, there is immediate vesting for both benefits upon death as an active employee.
- **Contribution Limits** For 2016, your contributions to the Fixed and Variable Funds and the 401(k) Plan, including TVA matching contributions, may not exceed the IRS limit, which is the lesser of \$53,000 or 100% of your calendar year-to-date compensation. Additionally, there is an absolute maximum established annually by the IRS for your before-tax and/or Roth contributions of \$18,000 for 2016.
- **Catch-Up Contributions** Individuals who have reached age 50 before the close of the taxable year will be allowed to contribute an additional before-tax and/or Roth amount, allowing them to "catch-up" on their retirement savings. The catch-up amounts are in addition to the contribution limits above and cannot begin until the before-tax and/or Roth contribution limit is reached. The catch-up limit is \$6,000 for 2016.

Once you have decided how much you want and can afford to save, you need to consider the ability to shelter your income and savings from taxes.

## Savings Options

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There are three different contribution methods: before-tax, after-tax, and/ or Roth 401(k). You may elect to contribute to one or all three of these sources. Choosing which method is best for you is a personal decision. Before making that decision, you may want to review the following information.

- **Before-tax** When you save before-tax dollars through the 401(k) Plan, the money is directed to your account before your tax withholdings are calculated on your pay. In other words, your before-tax contributions lower your taxable income which will decrease current tax withholdings.
- **After-tax** When you receive your paycheck, you are taking home after-tax dollars. That means federal income taxes (and state and local income taxes, if applicable) have already been withheld before you receive your paycheck. If you save part of your paycheck after your taxes have been withheld, you are saving on an after-tax basis.
- **Roth** When you save through the 401(k) Roth option, your contributions are on an after-tax basis, but are included in the before-tax limits. The earnings on the Roth contributions are tax-free upon a qualified withdrawal.

Regardless of whether you save on a before- and/or after-tax basis, income earned on your investments is tax-deferred until the funds are withdrawn. Unlike the traditional, pre-tax 401(k), the Roth 401(k) allows you to withdraw your money tax-free when you retire. After deciding how much you want to contribute on a before-tax, after-tax, and/or Roth basis, you will need to select from the available investment options. To initiate payroll contributions, call Fidelity Investments at 800-354-7121 or visit their website at [www.mysavingsatwork.com](http://www.mysavingsatwork.com).

## Investment Options

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Your automatic 6% before-tax contribution will be invested in the Fidelity Freedom K<sup>®</sup> Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, unless you choose a different investment option. Because of your personal needs and investment preferences, the 401(k) Plan offers you a choice of investment funds. These funds have different investment strategies, which allow you to diversify your investments. An investment option pamphlet published by Fidelity Investments is included in this packet. Upon enrolling in the 401(k) Plan, you will be given the opportunity to participate and maintain a balance in any of these funds.

The 401(k) Plan is designed to be a long-term savings instrument that will help ensure financial security for your retirement. However, there may be situations during your career when you need these funds. There are IRS guidelines and provisions of the 401(k) Plan that dictate when you are eligible to borrow or withdraw your funds.

For more information about the 401(k) Plan, call Fidelity Investments at 800-354-7121 or visit their website at [www.mysavingsatwork.com](http://www.mysavingsatwork.com).

# *Fixed and Variable Funds*

These funds consist of **your** contributions (and the earnings on those contributions) to one or both of two after-tax investment options--the Fixed and Variable Funds. Overall fund administration is handled by Fidelity Investments.

You are eligible to contribute unless you transfer 100% of your Fixed and Variable Funds to the 401(k) Plan on or after May 1, 2005. Should you choose to contribute, you may do so either through payroll deductions or in a lump sum. Your contributions to the Fixed and Variable Funds may not exceed \$10,000 annually. For 2016, your contributions to the Fixed and Variable Funds and the 401(k) Plan, including TVA matching contributions, may not exceed the IRS limit, which is the lesser of \$53,000 or 100% of your calendar year-to-date compensation. To initiate payroll contributions, call Fidelity Investments at 800-354-7121 or visit their website at [www.mysavingsatwork.com](http://www.mysavingsatwork.com). For lump-sum contributions, contact the Retirement System.

## The Fixed Fund

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Your contributions to the Fixed Fund earn a specified rate of interest determined by the System's Board of Directors. The interest rate may be changed by the System Board at any time. Contributions and interest, credited to account balances on a daily basis, accumulate in the account until retirement.

## The Variable Fund

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Your contributions to the Variable Fund are invested in the Spartan 500 Index Fund-Institutional Class. Since your contributions are invested in the stock market, the value will rise and fall with the general stock market. Net asset share values for the Spartan fund are reported on a daily basis.

## Transfers Between the Fixed and Variable Funds

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You may transfer any whole percentage of your existing balances between the Fixed and Variable Funds once per calendar month. Transfer requests received by Fidelity Investments by 4:00 p.m. (ET) will be processed at that day's closing net asset value.

## Transfer of Fund(s) to the 401(k) Plan

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You may transfer 100% of your Fixed and Variable Funds to the 401(k) Plan at any time during employment. However, once this transfer has occurred:

- You will not be permitted to make any additional contributions to the Fixed and Variable Funds if this transfer occurred on or after May 1, 2005.
- The funds which have been transferred to the 401(k) Plan will become a part of the **after-tax** source of contribution and will be kept separate from other sources of contribution.
- Your funds will initially be transferred to the Fidelity Retirement Government Money Market Portfolio. Once there, you may choose to allocate your funds in any of the investment choices available within the 401(k) Plan.

## When your employment ends...

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If you first became a TVARS member before January 1, 1996:

- You may elect to receive your Fixed and Variable Funds as a lifetime monthly benefit from TVARS.
- You may withdraw any whole percentage of your Fixed and Variable Funds.
- You may elect to have any whole percentage of your **total** Fixed and Variable Funds (both the taxable and nontaxable portions) paid in a direct rollover to an IRA or to another employer's retirement plan which accepts after-tax balances, **or** you may specify any percentage of only the **taxable** portion for a rollover.
- You may elect to transfer any whole percentage or whole dollar amount of your **after-tax** 401(k) Plan balance to the Fixed and Variable Funds.

If you first became a TVARS member on or after January 1, 1996:

- You will have up to 60 days to withdraw or roll over your Fixed and Variable Funds after 60 days, the Fixed Fund will cease to accrue additional interest.
- You must either withdraw in a lump sum or roll over your total Fixed and Variable Funds.

# *Social Security Benefits*

## Social Security Benefits

Social Security is a national system of old-age, survivors, and disability insurance benefits. During working years, employees, their employers, and self-employed persons pay Social Security taxes. Then when their earnings stop or are reduced due to retirement, severe disability, or the death of an employee, monthly cash benefits are paid to replace part of the earnings the employee and the family have lost.

## How the Program is Financed

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The primary sources of financing are the Social Security taxes paid by employees and their employers and by the self-employed. Employees contribute 6.2% and employers contribute 7.65% of the employee's wages, which includes 1.45% for Medicare hospital insurance. The maximum amount of earnings taxed for Social Security purposes is subject to change each year.

## Qualifying for Benefits

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To become eligible for old-age and disability insurance benefits, an employee must have credit for a required amount of work that is covered by Social Security. Social Security work credits are measured in quarters of coverage.

To qualify for retirement benefits, most workers need 40 credits, or about 10 years of work. An employee who has accumulated the required number of credits is considered to be fully insured and eligible for most types of benefits.

## Who is Eligible for Benefits

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Fully insured employees are eligible for benefits as early as age 62, but benefits are permanently reduced for each month of entitlement prior to the full-benefit retirement age, currently age 65. The age at which unreduced benefits are payable will be increased gradually from 65 to 67 over a 21-year period beginning with individuals who reached age 62 in the year 2000. (The age of eligibility for Medicare is not affected by these changes.)

For more information about Social Security benefits, please contact the Social Security Administration at 800-772-1213.

# *Additional Information*

## *How to Get Additional Information*

### How To Contact TVA Retirement System:

**Mailing Address:**

TVA Retirement System  
400 West Summit Hill Drive, WT 8A-K  
Knoxville, TN 37902-1499

**E-mail Address:**

retsvcs@tva.gov

**Phone Numbers:**

Retirement Representatives:  
Fax:

865-632-2672 or 1-800-824-3870  
865-632-8591

**SharePoint Site:**

[http://fs.tva.gov/Retirement\\_Management/Benefits/SitePages/Home.aspx](http://fs.tva.gov/Retirement_Management/Benefits/SitePages/Home.aspx)

**TVA Retirement System Website:**

[www.tvvars.com](http://www.tvvars.com)

Our website provides a wide range of retirement tools and information including:

- TVA Retirement System announcements
- Factor tables for retirement calculations
- Rule of 80 calculator, other calculators
- Original Benefit Structure information
- Cash Balance Benefit Structure information
- 401(k) Plan information
- Investing information
- TVA Retirement System forms and publications
- Link to Fidelity NetBenefits internet website to:
  - ◊ Retirement planning calculators
  - ◊ View balances and chart savings
  - ◊ Change payroll deductions and investment elections
  - ◊ Obtain fund quotes and market updates
  - ◊ View loan information
- Link to Fidelity NetBenefits internet website to:
  - ◊ View Fixed and/or Variable Fund balances
  - ◊ Change payroll deductions and fund elections
  - ◊ Transfer between Fixed and Variable Funds
- Link to Training and Development website on the TVA InsideNet for online version of the Decisions workshop called Preparing to Make Retirement Decisions

For Information About Medical and Other Benefit Plans:

**Contact TVA Employee Benefits**

Phone: 865-632-8800, 865-751-8800, or 1-888-275-8094

Fax: 865-632-9682

E-mail: [TVAEmployeeBenefits@tva.gov](mailto:TVAEmployeeBenefits@tva.gov)

Other Numbers of Interest:

**Social Security Administration:** 1-800-772-1213

**Fidelity Investments** 1-800-354-7121

**Fidelity Investments TTY:** 1-800-414-2363

*Every effort has been made to ensure the accuracy of this information. This booklet does not create any rights to benefits other than those available under the provisions of the applicable plan. Therefore, you should not rely solely upon this information when making a decision to retire. Should there be any conflict between the information provided here and the provisions of the various plans, the plan provisions and not this booklet shall be controlling.*