



Retirement Q&A



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Retirement Eligibility

What are Intel's rules for retirement eligibility in the U.S.?

To meet U.S. retirement eligibility requirements, you must meet one of the following definitions:

- **Age 65:** Be at least 65 years old with no minimum years of service requirement (normal retirement age)
- **55 & 15:** Be at least 55 years old and complete at least 15 years of service with Intel.
- **Rule of 75:** Satisfy the requirements of the Rule of 75, which means the combined total of your age plus your service with Intel (both calculated in completed, whole years) is equal to or greater than the number 75

How can I confirm my length of service for determining retirement eligibility?

This information is available in the My Total Rewards Tool.



Stock Options and Restricted Stock Units (RSUs)

How does E*TRADE know about my retirement status?

Intel notifies all suppliers, including E*TRADE, of an employee's retirement date. A retiree can see changes to stock options and RSUs that qualify for acceleration and new expiration dates approximately 3-5 business days following their retirement date on the E*TRADE website.

Where can I access information about the impact different retirement types have on my stock benefits?

To determine the impact retirement will have on your stock options or RSUs, review Events Impact on Stock Benefits and Stock Checklist for Terminating Employees, as applicable. These summarize the impact of some retirement rules on standard stock awards granted under most Intel Stock Plans. Stock-vesting acceleration is not available on all stock options and restricted stock unit awards. Examples where acceleration is not available include: SOP+ awards, the 2009 Investment grant, some M&A awards, etc. Check the terms and conditions of each of your awards to determine if they include a retirement provision for stock vesting acceleration; this information is available from within your stock account at E*TRADE.

On some awards, I have 90 days after retirement to exercise my stock options and on other awards I have 365 days after retirement to exercise. How can I be sure which awards expire at 90 days?

Intel has several different Stock Plans that are governed by different terms and conditions. You must check the terms and conditions you received at the time of grant to determine the rules, including when they will expire, if they offer a retirement stock vesting acceleration provision, and so on. Also, your E*TRADE account will indicate the vesting schedule and expiration dates (these dates will be updated within the week of your retirement date).

Will someone provide me with the last day to exercise my vested stock options before they expire?

No. Intel and E*TRADE will not notify you of your expiration dates. It is your responsibility to know your vesting dates and new expiration dates for accelerated stock options. Approximately 3-5 business days after your retirement, you'll see your eligible options' vesting dates accelerated and your new expiration dates when you log in to your E*TRADE account.

**Will E*TRADE notify me when my stock awards are accelerated?**

No. E*TRADE does not send out notifications regarding stock award acceleration(s). Changes to your stock awards that qualify for acceleration, and new expiration dates for your stock options are updated in your E*TRADE stock account approximately 3-5 business days following your retirement date. You must log in to your E*TRADE account to access this information.

After I retire, can I view my updated stock information online?

Yes. You can use this link outside of the Intel network to access your stock account E*TRADE

Will E*TRADE close my stock account after I retire?

No. Your E*TRADE account will remain open until you close it. Intel will continue to send E*TRADE your information for 18 months after retirement. If you need to update your mailing address within that time period, you must do so by contacting Intel. After 18 months, you must update your information directly with E*TRADE.

COBRA

For complete, up to date information on Retirement Eligibility, refer to Chapter 11 of the Pay, Stock and Benefits Handbook available on Circuit.

Is COBRA coverage automatic?

No. The Consolidated Omnibus Budget Reconciliation Act of 1986 (COBRA) is a federal law that enables you or your enrolled dependents to continue medical and dental coverage for a certain amount of time in the event that you or they lose coverage as the result of certain events, such as termination of employment. You must enroll in COBRA to continue your health coverage. You'll receive a COBRA election notice with instructions on how to enroll within two weeks of your retirement, or the date your employment with Intel ends. You have 60 days* to enroll in COBRA. If you and your dependents do not elect COBRA within 60 days, your Intel health coverage will end.

*Temporary rules as a result of the COVID-19 pandemic may apply. Please see the Pay Stock and Benefits Handbook for complete, up to date information.

Can I cover my dependents under COBRA?

You and your dependents can elect COBRA to continue coverage for the plans in which you were enrolled, up to the day before your employment with Intel ends. This includes medical, dental, vision, the Health Flexible Spending Account (Health FSA), or the Limited Use Health Flexible Spending Account (Limited Use Health FSA). You can also elect COBRA to continue your coverage for the Employee Assistance Program (EAP), the Executive Health Program, and the Health for Life Center (Arizona, New Mexico, and Oregon residents only).

What is the length of COBRA coverage?

The length of COBRA coverage for termination of employment (including retirement) is 18 months.

Can I change my medical, dental, or vision option when I elect COBRA coverage?

No. When you initially elect COBRA, your coverage will mirror your Intel active medical, dental, and vision coverage. You will, however, have an opportunity to change plan options during COBRA Annual Enrollment.

Are there any provisions that would allow my dependents or me to continue COBRA coverage beyond 18 months?

Coverage for 29 months is available only if you or your dependent(s) are receiving Social Security disability benefits at the time of your termination of employment, or if the effective date of the Social Security disability determination is within 60 days of your termination. Refer to Chapter 11, Section 11.9 for additional information on COBRA coverage provisions.

COBRA/Medicare

What is the meaning of “entitled to” vs “eligible for” Medicare?

“Entitled” means **enrolled** in Medicare and therefore “entitled” to Medicare benefits. Generally, a person is “eligible” for Medicare due to age when he or she reaches age 65 and is qualified to receive Social Security benefits. The person then must apply to commence Social Security income payments or file an application for hospital insurance benefits under Part A (hospital insurance) of Medicare to become entitled (and thus enrolled) to Medicare. A person becomes entitled to Medicare benefits upon the effective date of enrollment in either Part A or Part B, or both, whichever occurs first.

Can I choose to enroll in COBRA even if I am enrolled in Medicare?

Medicare eligibility does not impact COBRA eligibility. A COBRA packet is automatically mailed to your last known mailing address, when your coverage as an active employee ends. If you’re age 65+, your COBRA plan will assume you’re enrolled in Medicare and coordinate benefits and coverage as if you have both. **This means your out-of-pocket costs will be higher if you don’t enroll in Medicare Part A & B upon eligibility, because the plan will not pay what should have been paid by Medicare.** If you’re under the age of 65 and are enrolled in Medicare, you must inform the Intel Health Benefits Center upon your enrollment in COBRA that you’re also enrolled in Medicare.

Review Chapter 11 COBRA Continuation Coverage in the Intel Pay, Stock and Benefits Handbook for more information.

What happens if I am Medicare eligible and waived my Medicare enrollment while I was working? May I continue to waive my Medicare entitlement while covered under COBRA?

Enroll in Medicare even if you chose to enroll in COBRA. You’re not required to enroll in Medicare when you are enrolled in COBRA. However, there are few things to consider:

1. COBRA is not considered an active employee group health plan and if you delay your Medicare while on COBRA, you could experience a Medicare premium penalty.
2. Medicare Part A & B becomes the primary payer upon the loss of your active group plan. As a result, your COBRA Plan will assume you’re entitled to Medicare (age 65+) and coordinate benefits and coverage as such. Your COBRA plan will reduce plan payment and your out-of-pocket expense will increase to include what Medicare would have otherwise paid.
3. If you or an eligible dependent become Medicare eligible while on COBRA, your COBRA Plan will assume you’re entitled to Medicare (age 65+) and coordinate benefits and coverage as such (see #2 for more details).

Be sure to check with Social Security/Medicare since you may be charged a Medicare Premium penalty if you delay your Medicare enrollment. Medicare allows a delay of Medicare (Part A & B) enrollment if you're covered on an active employer group plan, either as the employee or a dependent of an employee. Again, COBRA coverage is not considered an active employer group plan. For questions about Medicare, visit www.medicare.gov, or call 1-800-MEDICARE (1-800-633-4227).



What happens if I retire from Intel and my spouse is age 65, and is enrolled in Medicare Parts A & B, and also covered under the Intel health plan? Is my spouse eligible to enroll in COBRA too, when I retire?

Yes. Your spouse and dependent child(ren) become qualified beneficiaries and have the right to elect COBRA coverage if they are enrolled in one of the Intel medical, dental or vision options under the Intel Group Health Plan. The Employee Assistance Plan ("EAP") may also be continued through COBRA enrollment.

What happens if I retire from Intel and my spouse is age 65, is not enrolled in Medicare, and is covered under my Intel Medical Plan? Is my spouse eligible to enroll in COBRA when I retire?

Yes. Your spouse, who is enrolled in Intel Group Health Plan coverage the day before your termination, can enroll in COBRA. However, **they should enroll in Medicare even if they choose to enroll in COBRA** because:

1. COBRA is not considered an active employee group plan, and if you delay your Medicare while on COBRA, you could experience a Medicare premium penalty.
2. The COBRA plan will assume enrollment in Medicare and will coordinate benefits and coverage as such.

Be sure to check with Social Security/Medicare since you may be charged a Medicare Premium penalty if you delay your Medicare enrollment. Medicare allows a delay of Medicare (Part A & B) enrollment if you're covered on an active employer group plan either as the employee or a dependent of an employee. Again, COBRA coverage is not considered an active employer group plan. For questions about Medicare, visit www.medicare.gov, or call 1-800-MEDICARE (1-800-633-4227).

When I contacted Social Security regarding enrollment in Medicare, I was given a form that needs to be completed by my employer. How do I get the form completed?

If you have a Social Security form that needs to be completed as part of your Medicare enrollment, call the Intel Health Benefits Center at 877-466-9236 for assistance.

Intel Retiree Medical Program (IRMP) and Sheltered Employee Retirement Medical Account (SERMA)

For complete and up to date information on IRMP and SERMA and eligibility, including costs, review the 2021 Retiree Enrollment Guide, and the IRMP and SERMA Summary of Plan Description.

What is Intel's retirement medical program?

If you retire from Intel as a U.S. employee and have satisfied the eligibility requirements, below is a summary of the retiree health options available:

- **The Intel Retiree Medical Plan (IRMP):**
Intel offers retirees and their eligible dependents the option to purchase medical and vision coverage through the IRMP.
- **Sheltered Employee Retirement Medical Account (SERMA):**
SERMA is a Health Reimbursement Arrangement (an "HRA") subject to IRS rules. *If eligible*, SERMA will be established for you, your surviving spouse, and surviving eligible dependent child(ren). SERMA may be used to offset, in full or in part, your IRMP monthly premiums for medical and/or vision coverage until you exhaust your SERMA account. SERMA may also be used to reimburse yourself for eligible non-Intel sponsored health insurance premiums paid for you, your spouse and your eligible children until you exhaust your SERMA account.
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- **Catastrophic Rx Health Reimbursement Account (HRA)** is available to Medicare eligible retirees enrolled in a Medicare Part D Plan to provide more financial protection and extra peace of mind regarding prescription expenses. No enrollment or election is necessary for this benefit, but you do need to be enrolled in a Medicare Part D Plan.

For additional information including costs, review the 2021 Retiree Enrollment Guide, and the IRMP and SERMA Summary of Plan Description. See also IRS Publication 969, section on Health Reimbursement Arrangements.

These plans are administered by the Intel Health Benefits Center. Visit the My Health Benefits web site or call the Intel Health Benefits Center at (877) GoMyBen, or (877) 466-9236.

When will I receive my Intel Retiree Health Packet?

Upon your retirement, you will be mailed **two** packets from the Intel Health Benefits Center:

- COBRA election materials
- Retiree Health packet

The packets should arrive to your address of record within two weeks of your separation/retirement date.



What happens if I am Medicare eligible and I waived my Medicare enrollment while an active Intel employee but want to enroll in IRMP?

If you are Medicare eligible, the IRMP option available to you requires enrollment in Medicare A & B.

Be sure to contact Social Security/Medicare prior to your last day with Intel (recommend 30 days prior to retirement/termination). Medicare enrollment timing could result in a gap in your coverage due to in a delay in your Medicare/IRMP enrollment. For questions about Medicare, visit www.medicare.gov, or call 1-800-MEDICARE (1-800-633-4227).

When I contacted Social Security regarding enrollment in Medicare, I was given a form that needs to be completed by my employer. How do I get the form completed?

If you have a Social Security form that needs to be completed as part of your Medicare enrollment, call the Intel Health Benefits Center at 877-466-9236 for assistance.

I'm retirement eligible, so if I enroll in COBRA, does that impact my ability to enroll in IRMP later and or utilize my SERMA?

You have the option to delay enrollment in IRMP medical or vision options until your Intel COBRA coverage ends. You have 30 days from when your COBRA coverage ends to enroll in the IRMP medical or vision options. Upon your retirement, you may begin to use SERMA (if you are eligible for SERMA) for eligible health expenses, such as your COBRA premium payment or Medicare premiums.

Intel Retirement Plans

What will happen to my 401(k), Retirement Contribution, and Pension balances after I retire?

Within 30 days after your retirement, you will receive information from Fidelity with your distribution options. Make sure your address is up to date with Fidelity to ensure you receive it.

If I retire prior to age 65 under one of Intel's retirement eligibility rules (e.g., "Rule of 75"), am I eligible to receive a benefit from the Intel Minimum Pension Plan, or must I wait until age 65?

An employee who has a benefit payable from the Minimum Pension Plan when leaving the company can begin the benefit any time, including prior to reaching age 65. Since the benefit is calculated based on a payout beginning at age 65, the amount would be reduced for each year received prior to age 65.

Is a retiree eligible to receive a benefit from the Intel Minimum Pension Plan prior to age 65, if declared totally disabled and Long-Term Disability (LTD) has ended?

If an employee is approved for LTD (as explained in chapter 18 of the Pay, Stock and Benefits Handbook), accrual continues at Fidelity until one of the following happens:

- The employee reaches age 65
- The employee passes away
- The employee's LTD ends

If the employee reaches age 65, the benefit is calculated, the employee is notified and if there is a benefit payable, it begins immediately. If the LTD payments end or the employee passes away and there is a benefit payable, the benefit begins for the employee or spouse immediately.

Once I retire from Intel, who do I contact to update my address at Fidelity?

After you have retired, you must contact Fidelity directly to update your address. Contact the Fidelity Service Center at: (888) 401-7377.

APB, QPB and Intel 401(k) Match True-Up

If I retire meeting one of Intel's retirement eligibility rules prior to December 31, will I be eligible for the 401(k) Employer Match true-up contributions?

If eligible, Intel will make a 401(k) match true-up to ensure that you receive the full value of the 401(k) match. After year end, Intel will compare the match you received during the year to the match you are eligible to receive based on your eligible pay and your contributions over the entire year. If the cumulative per pay period match is less than the total eligible match, an additional contribution is made by Intel in the form of a 401(k) Match true-up. The 401(k) match true-up is generally deposited into your 401(k) account in Q1 of the year after termination.

If I retire meeting one of Intel's retirement eligibility rules prior to December 31, will I be eligible for APB and QPB bonuses?

Please visit the Corporate APB page and Corporate QPB page for details of retirement eligibility benefits for bonuses.



Retirement Award

How do I receive my Retirement Award?

Employees will automatically receive a retirement award of \$300 deposited to their Intel Recognition Debit Card. The \$300 Retirement Award will be processed by HR and no action is required by the employee, manager, or admin. For those who have never received a card, one will be automatically mailed to his/her home mailing address several weeks after retirement. Please review the gift and life event policy for guidance on retirement celebrations. Employee must meet Intel's retirement eligibility to receive this award. Retiring employees are eligible to receive a US retirement award once. Retiring from Intel and returning to work at a later date will not trigger a second retirement award to be issued.

Social Security Web Site

Where can I find information about Social Security?

The Social Security site, provides detailed information on social security benefits, enrollment process, and so on. Also, information may be requested by calling the Social Security Administration at: (800) 772-1213.

Vacation/PA Time

As an exempt employee, is my vacation time pro-rated based on the amount of time I work in the year of my retirement?

Yes. Vacation time for exempt employees is pro-rated. It is recommended that you work with your manager in planning any vacation time prior to your retirement, just as you ordinarily would. Remember that any unused vacation time is lost upon retirement. (Note: If you are an exempt employee in **California, Colorado, Illinois, Louisiana, Massachusetts, Maine, Montana, Nebraska, New Mexico, North Dakota, Oklahoma and Rhode Island** any unused vacation time can be paid out in your final paycheck, if your manager notes it in the Last Day Office tool when entering your retirement date into the system.)

As a non-exempt employee, will unused vacation/Personal Absence (PA) time be paid out to me?

Yes. Non-exempt employees will automatically have any unused vacation or PA time paid out to them in their final paycheck. Unused time is cashed out to zero, as you are no longer required to maintain a reserve of 40 hours of paid time off.

Group Life and Accidental Death & Disability (AD&D) Insurance Conversion

Who is Intel's group life and AD&D Insurance carrier?

Minnesota Life. You can speak to a representative by calling Minnesota Life at (877) 494-1673.

When does my Intel Group Life and AD&D Insurance end?

31 days after you retire.

Can I port my Intel Group Life and AD&D Insurance to an individual policy(ies) when I retire?

If you retire, you'll have options for continuing insurance without providing Evidence of Insurability. Minnesota Life will mail portability and conversion details, options and paperwork to you at your home mailing address. Elections must be made within 31 days of receiving the paperwork.

Only the coverage for which you were eligible and insured as an active employee is eligible for portability or conversion. Rates are higher than those paid by active employees.

Portability: You may continue to be insured under a term life contract as follows:

- Portability is an option for in-force: Basic Life, Supplemental Life, Spouse Life, Child Life and AD&D.
- Ported coverage terminates when you reach age 80 or your dependent's qualifying age (age 70 for spouse and age 26 for children). You or your dependents are not eligible to port coverage once you reach these ages.
- Your ported coverage reduces to 70% at age 70.
- The maximum amount of insurance that may be ported will be the amount in force at the time of your termination or retirement, but not to exceed more than \$1,000,000.
- Rates continue to increase with age.

Conversion: You may convert your in-force term life insurance to an individual whole life policy as follows:

- Conversion is an option for in-force: Basic Life, Supplemental Life, Spouse Life and Child Life. AD&D is not convertible.
- There are no age or coverage maximums. Also, coverage doesn't decrease or terminate based on age.
- Rates are based on age at the time of conversion.

If you pass away without taking action to port or convert within the 31-day opportunity, your beneficiary will receive the full amount of your group insurance that was available for portability/conversion.

Can I port the Dependent Life and Dependent AD&D Insurance I have on my family members through Intel?

Yes. You may port the amounts of your dependents' insurance to individual policies with Minnesota Life, provided you apply within the required time period and meet all other criteria for portability.

When is the deadline after leaving Intel to submit an application(s) for conversion or portability of Intel's Group Life Insurance or AD&D Insurance?

You have 31 days from your retirement date to submit an application for conversion/portability. Should you or your covered dependent die within the 31-day period, the amount of Life and AD&D Insurance will be paid to your designated beneficiaries.

May I submit an application for conversion prior to retirement?

No.

What happens if I don't submit an application(s) within 31 days from my retirement date?

You lose the ability to convert/port your Intel Group Life and AD&D Insurance policies to individual policies.

Where can I get conversion forms?

Request insurance conversion forms by calling Minnesota Life at (877) 494-1673.

Can I convert Long Term Disability insurance?

No. Your Long-Term Disability coverage is not insurance, so there is no insurance policy to convert. It's a benefit that Intel directly pays to individuals who become disabled as defined by the Long Term Disability Plan. Once you leave Intel, you're no longer a participant in the Plan. However, approved disability claims will continue to be paid after termination, as long as they otherwise continue to meet all plan requirements.

What happens to my other benefits such as MetLife Legal Plan (formerly known as Hyatt Legal) and Commuter Pre-tax?

MetLife Legal Plan: When you retire from Intel, your MetLife Legal coverage ends on your retirement date. Retirees do have the option to continue their coverage. Contact MetLife Legal Plans, Inc. within 30 days of your retirement date to request portability. You can port the plan for the remainder of the plan year, paying for the remaining months upfront. In addition, your enrollment will continue yearly unless you cancel the plan by contacting MetLife Legal Plans during open enrollment.

Exit Interviews

Who conducts the exit interview, my manager or my Business Group HR (BGHR) representative?

You should first try to schedule your exit interview with your department manager. If s/he is not available, then your BGHR representative can conduct your exit interview.

Do I get to keep my badge upon retirement?

No, your badge should be returned when you drop off your laptop or at a security desk. You can request a retiree badge please email badgeandkeyNM@intel.com. If you are shipping back your laptop via FedEx please include your badge in the box.

The information contained in this document are extracts only. If a discrepancy arises between this document and the official plan documents, the Intel plan documents will always govern (Intel plan documents include, but are not limited to, such documents as the "Pay, Stock and Benefits Handbook," your stock grant agreements and terms and conditions, and the Intel Retiree Medical Program Summary Plan Description booklet). Intel Corporation reserves the right to revise, amend or discontinue programs mentioned in this document at any time.

Intel's benefit programs are based on eligibility and offered in accordance with the terms of the plan documents governing each program. In the event of a discrepancy in the information in this communication and the plan document, the plan document will prevail. Intel reserves the right to amend, reduce, suspend, or terminate any plan, program, or benefit at any time.

Your Tools

- > Fidelity NetBenefits
- > My Stock Account
- > My Health Benefits

Your Resources

- > Retirement Programs (Pay, Stock & Benefits Handbook)

Tags Retirement