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Caring by choice.™

Retirement Benefits Checklist

HEALTH ADVOCATE IS HERE TO HELP

Health Advocate is a health care concierge service that gives you a single point of contact for a variety of benefits questions. Health Advocate can help you understand your medical coverage options, medical bills and Explanations of Benefits, and even support you in planning for the transition from traditional insurance to Medicare. Call Health Advocate at 1-866-799-2731 for assistance while you are still an active employee (before your retirement).

Action Items

There's a lot to keep in mind when you retire. The following checklist will help you keep track of what you need to know and do regarding your Company retirement benefits — as well as resources outside Chevron Phillips Chemical — to prepare for your retirement.

Place a ✓ next to the action item when completed:

NOTIFYING THE COMPANY OF YOUR INTENT TO RETIRE

- ☐ At least one to two months before your retirement date, notify your supervisor and your HR Business Partner of your intent to retire.
- ☐ To initiate your retirement with the Company, simply go to MySphere on the Chemisphere home page, select "Profile" then "Actions" and "Terminate." Follow the prompts and enter your desired retirement date to help the Company with succession planning for your position and with your final payroll processing.
- ☐ If you are moving, update your address by going to MySphere on the Chemisphere home page, then select "Profile" and "Personal Information." Follow the prompts to update your address to ensure the Company can communicate with you as needed after retirement.
- ☐ If you are changing banks, update your banking information by going to MySphere on the Chemisphere home page, then select "Profile" and "Bank Information." Follow the prompts to update your bank information to ensure the Company can provide any post-employment payments due to you.

RETIREMENT PLAN (at least 45 days prior to your retirement date)

- ☐ Contact administrators of previous employers' retirement plans (see "Other Financial Accounts" on page 4).
- ☐ Request a retirement packet by logging on to www.netbenefits.com or calling Fidelity at 1-866-771-5225, and complete and return the forms to Fidelity (forms must be returned prior to benefit commencement date).
- ☐ Contact the Chevron Phillips Pension and Savings Service Center with questions at 1-866-771-5225.

401(K) PLAN (flexible timing)

- ☐ Contact administrators of previous employers' savings plans (see "Other Financial Accounts" on page 4).
- ☐ Review your distribution options by logging on to www.netbenefits.com or calling Fidelity at 1-866-771-5225.
- ☐ Contact the Chevron Phillips Pension and Savings Service Center with questions at 1-866-771-5225.

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MEDICAL PLAN OPTIONS

COBRA (you will receive your COBRA packet approximately 7 to 10 days after your official retirement date*)

- ☐ Log on to www.inspirafinancial.com approximately 7 – 10 days after your official retirement date* to enroll in COBRA (if you have not previously logged on to the Inspira website, you will need to set up an account).
- ☐ Alternatively, you will receive a COBRA enrollment packet in the mail and can complete and return the COBRA forms with your first payment.
- ☐ Consider your coverage options (your retirement is a qualified status change, so you can change plan options if desired). Keep in mind that if you are eligible for Medicare, Medicare will be the primary insurance and COBRA will be secondary.
- ☐ Review COBRA rates. You can find the current rates on **MySphere > All Benefits Info > Benefits Service Center > Health & Insurance > Plan Information** or online at digital.alight.com/cpchem. If you're under age 65, in most cases, COBRA will be less expensive than Chevron Phillips Chemical Retiree Medical options and you will be eligible for COBRA for up to 18 months from your date of retirement (or until you turn age 65).
- ☐ Determine if you are adding/dropping dependents.
- ☐ Decide if you want to add/drop dependents and select a coverage option by completing the Election Notice and return the forms within 60 days to the address included in the COBRA enrollment packet.
- ☐ If desired, sign up for auto-draft of premiums from your checking or savings account and recurring reimbursement from your RRA.
- ☐ Contact Inspira at 1-888-678-7835 with questions.

Chevron Phillips Chemical Retiree Medical for Retirees and Dependents under age 65 (typically after COBRA eligibility expires)

- ☐ Review plan information. Your options will be the same ones you had as an active employee, but your retirement is a qualified status change so you can change options if desired. You do **not** need to enroll in COBRA and Retiree Medical coverage.
- ☐ Consider your coverage options and review retiree premium rates. You can find the current rates on **MySphere > All Benefits Info > Benefits Service Center > Health & Insurance > Plan Information** or online at digital.alight.com/cpchem. To save money on premiums, you may want to consider electing COBRA for the first 18 months (or until you turn age 65) and then enroll in Chevron Phillips Chemical Retiree Medical coverage once COBRA coverage expires.
- ☐ Decide if you want to add/drop dependents and, if you are not enrolling in COBRA, select a Retiree Medical coverage option.
- ☐ Contact the CPChem Benefits Service Center with questions and **to make elections or waive coverage** at 1-833-964-3575.
- ☐ If desired, sign up for auto-draft of premiums from your checking or savings account and recurring reimbursement from your RRA.

AARP Medicare Supplement Plans for Retirees and Spouses age 65 or older, or Medicare-eligible (you will receive your AARP packet soon after your official retirement date*)

- ☐ Review plan information and consider the cost and coverage of all supplemental Medicare options. Keep in mind that if you elect COBRA for the first 18 months of retirement, COBRA coverage would be secondary to Medicare and you do not need to also enroll in an AARP Medicare Supplement Plan.
- ☐ Decide if you want to add/drop dependents and select a coverage option.
- ☐ Enroll and return forms to AARP immediately.
- ☐ Contact AARP Health Care Options Customer Service directly at 1-800-392-7537 for more details.

Medicare and Medigap

- ☐ Review information on Medicare and on Medigap Rx plan policies (go to www.medicare.gov for more details).
- ☐ Health Advocate is available to assist you with understanding your Medicare options. Contact their advocacy services at 1-866-799-2691.
- ☐ Enroll in Medicare up to three months before your 65th birthday or after your Chevron Phillips Chemical employment ends during your Medicare Special Enrollment Period.

RETIREE REIMBURSEMENT ACCOUNT (RRA) (approximately 3 weeks after your official retirement date*)

- ☐ If you are eligible for the RRA, you will be automatically enrolled in an RRA and will receive a welcome packet from Inspira approximately three weeks after your official retirement date* (you can also log on to www.inspirafinancial.com to check on your RRA account setup).
- ☐ Review plan information.
- ☐ Obtain Inspira RRA reimbursement claim forms under “Forms” on www.mycpchembenefits.com.
- ☐ Contact Inspira with questions at 1-888-678-8242.

Please note: If you elect retiree medical coverage from Chevron Corporation or ConocoPhillips, subsidized retiree medical premiums for your enrollment as the primary subscriber through the owner company’s retiree health plans are not eligible for reimbursement from your RRA. However, you can use your RRA for other out-of-pocket health care expenses.

HEALTH SAVINGS ACCOUNT (HSA)

- ☐ Review the HSA Summary Plan Description under “Benefit Handbooks” at www.mycpchembenefits.com.
- ☐ Use your HSA balance to pay for retiree health care expenses (**note:** you are not eligible to make new HSA contributions if you have an RRA balance or have enrolled in Medicare).
- ☐ If you keep your HSA at Fidelity, Chevron Phillips Chemical pays the account maintenance fee.
- ☐ If you have questions, contact the CPChem Benefits Service Center at 1-833-964-3575 or Fidelity at 1-866-771-5225.

HEALTH CARE AND DEPENDENT CARE FLEXIBLE SPENDING ACCOUNTS (HCFSA AND DCFSA)

- ☐ Review the Flexible Spending Accounts Summary Plan Description under “Benefit Handbooks” on www.mycpchembenefits.com.
- ☐ Request reimbursement from the DCFSA for eligible dependent care expenses incurred for the remainder of the retirement year, up to the amount contributed by your official retirement date (last day on the Chevron Phillips Chemical payroll).
- ☐ Request reimbursement from the HCFSA for eligible health care expenses incurred on or before your official retirement date (last day on the Chevron Phillips Chemical payroll), up to your annual election amount.
- ☐ If desired, continue HCFSA coverage by making after-tax contributions through COBRA.
- ☐ If you have questions, contact the CPChem Benefits Service Center at 1-833-964-3575 or Inspira at 1-888-678-8242.

DENTAL

- ☐ Review the Dental Summary Plan Description under “Benefit Handbooks” at www.mycpchembenefits.com and retiree premium rates on **MySphere > All Benefits Info > Benefit Service Center > Health & Insurance > Plan Information** or at digital.alight.com/cpchem.
- ☐ Consider your coverage options, including the Preventive/Comprehensive Dental Plans and COBRA dental (both COBRA and retiree dental can continue past age 65).
- ☐ Decide if you want to add/drop dependents and select a coverage option.
- ☐ Enroll in COBRA dental by completing the Election Notice included in the COBRA enrollment packet and returning it to Inspira, or enroll in retiree dental by calling the CPChem Benefits Service Center at 1-833-964-3575.
- ☐ If desired, sign up for auto-draft of COBRA dental or retiree dental premiums from your checking or savings account and recurring reimbursement from your RRA.

* Last day on the Chevron Phillips Chemical payroll.

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VISION

- ☐ Review the Vision Summary Plan Description under “Benefit Handbooks” at www.mycpchembenefits.com and retiree vision rates on **MySphere > All Benefits Info > Benefit Service Center > Health & Insurance > Plan Information** or at digital.alight.com/cpchem.
- ☐ Consider your retiree coverage options, including retiree vision and COBRA vision (both COBRA and retiree vision can continue past age 65).
- ☐ Decide if you want to add/drop dependents and select a coverage option.
- ☐ Enroll in COBRA vision by completing the Election Notice included in the COBRA enrollment packet and returning it to Inspira or enroll in retiree vision by calling the CPChem Benefits Service Center at 1-833-964-3575.
- ☐ If desired, sign up for auto-draft of COBRA vision or retiree vision premiums from your checking or savings account and recurring reimbursement from your RRA.

LIFE INSURANCE (approximately 3 weeks after your official retirement date*)

- ☐ Barnum Financial Group or an authorized Barnum Financial Group representative will contact you approximately three weeks after your official retirement date* to advise you of your conversion and portability options.
- ☐ Consider your coverage options.
- ☐ Contact Barnum Financial Group directly at 1-877-275-6387 to convert your coverage or at 1-888-252-3607 to port your coverage.

CRITICAL ILLNESS & LEGAL

- ☐ Please contact MetLife at 1-800-438-6388 to continue your Critical Illness policy.
- ☐ Please contact MetLife at 1-800-821-6400 to continue your Group Legal coverage.

WELL-BEING & SHINE

- ☐ Claim any eligible active employee digital wellness incentives on the *Your Journey to Wellness* website (Alight) before your retirement date.
- ☐ Claim any eligible active employee expense reimbursement benefits for the *Well-Being Reimbursement Account* on the Alight website before your retirement date.
- ☐ Please redeem your Shine points prior to retirement. If unredeemed Shine points remain after departure, former employees will be able to contact the vendor directly by emailing support@jobpts.com during the 60-day period following retirement.

MY TOTAL REWARDS

- ☐ Consider downloading a digital copy of your *My Total Rewards Summary* before you retire. To do so, go to MySphere > My Total Rewards > Total Rewards Summary and click the “Digital Download” button in the upper right corner, next to your name. This will download a PDF of your *My Total Rewards Summary* for your personal records.

SOCIAL SECURITY

- ☐ Contact Social Security at 1-800-772-1213 or www.ssa.gov to request a current estimate of your Social Security benefits.

* Last day on the Chevron Phillips Chemical payroll.

Parent Company Information

If you need assistance with retirement benefits from your parent company, call:

- Chevron Corporation Inquiries: 1-888-825-5247
- ConocoPhillips Inquiries: 1-800-622-5501

Other Financial Accounts

If you need help in locating past savings or investment accounts and other financial assets, go to:

- The National Association of Unclaimed Property Administrators website, www.unclaimed.org, for help in locating savings and investment accounts or other financial assets.
- The Pension Benefits Guaranty Corp., www.pbgc.gov, for help in locating retirement benefits.
- The FDIC website, www.fdic.gov, for help in locating bank accounts.
- The Bureau of the Public Debt, www.publicdebt.treas.gov, for help in locating Treasury Bills or other federal investments.