



Dear Members,

This issue focuses on Benefits, our fight against AT&T's efforts to change/reduce those Benefits and guidance on implementation. Please be sure to read it all, as there's something of interest and importance here for everyone.

*Carole Hansen, Director
760-510-0105
chansen41@gmail.com*

In This Issue

- President's Message**
Monte Baggs.....2-3
- Vice President's Report**
Jane Banfield.....4
- Death Benefits**
John Tucciarone.....5-7

Thanks from Board Members

I'd like to thank all who responded to our request for "Grandfathered Retiree" (usually pre-1991) pension/benefits plan documentation you retired under. I received quite a bit of helpful information, Much of it was from members who retired from AT&T's west coast companies. It has been added to our library and likely be useful to us in the event AT&T again tries to erode our benefits

If you are a **Grandfathered Retiree** and have documentation from your retirement, please contact me, so we can determine if it should be added to our ongoing library,

Ted Mazzella
845-359-5874, TKMAZZ@verizon.net.

Thanks to everyone who spoke out by voting against the executive compensation package.

51% of AT&T Inc. shareholders voted against the telecom giant's executive compensation, a symbolic rebuke to a company that reported pay packages of as much as \$52.2 million in 2020.

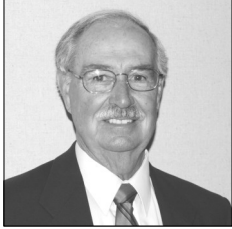
Though such votes are nonbinding, Chairman William Kennard said the board would "further engage with our owners on this important topic." Some comments by major shareholders were:

"We do not feel that all awards have been sufficiently justified,"

"As such, we do not support this proposal."

Your participation is very much appreciated.

Jane Banfield



President's Message

By Monte Baggs, President

I'm sure you are all just as disturbed as I am with the announcement that AT&T is reducing retirees' life insurance to a flat \$15 thousand for management retirees and \$25 thousand for bargained-for retirees. So disturbed that I sent a rather terse letter to CEO John Stankey. After several weeks, I received a reply from his Senior Executive Vice President, Human Resources, which I want to share with you. See below:

Dear Mr. Baggs,

Thank you for your letter to Mr. Stankey regarding the recent announcement of the reduction in company-paid basic retiree life insurance. As you are no doubt aware, we have received similar letters from members of the TelCo Retirees Association.

Please understand this decision was not made lightly and came after a thorough reevaluation of company benefits to help ensure we provide our employees and retirees competitive benefits as well as position the company for success well into the future. We've also made several difficult decisions beyond the benefits arena, such as the divestiture of significant segments of the business, which we recognize is disruptive for both our employees and retirees.

We are aware and recognize our retirees played a significant and important role in building AT&T into the industry leader it is today. In order to remain a leader now and in the future, we have to continually examine our policies and practices and be willing to make difficult decisions. As we stated in the letter to impacted retirees, even with these changes, our retiree company-paid life insurance benefit remains higher than the average benefit other Fortune 100 companies offer their retirees.

We also understand your concern regarding differences in retiree benefit levels between former management and former bargained employees. Benefit eligibility is complex. Management and bargained employees have had different retirement benefits packages for a long time, and there are many factors that may determine a retiree's benefits, including which AT&T company the retiree was employed by, their employment status throughout their AT&T career, and when the employee retired to name a few. This has always been the case at AT&T – and continues to be.

As you are aware, AT&T has always reserved the right to terminate, modify, or amend any and all benefit plans at any time and for any reason, including before or after retirement. We have attempted to be clear and transparent in our responses to retirees who question such changes.

Thank you again for sharing your concerns and perspective. If you feel it would be helpful to have a live conversation, I can have my assistant arrange a time for us to speak.

*Angela Santone
Senior Executive Vice President, Human Resources*

continued from page 2...

Now, understand this is the usual response from AT&T justifying another “take back.” So, I took the opportunity offered by Ms. Santone to have a live conversation. We met on a WebEx conference call on June 10th. I challenged their decision on two fronts.

Number 1.

How can you, in good conscience, take such a drastic action towards retirees who established the solid platform you operate from and has continued to support you over the years? Most of us (retirees) signed employment contracts with operating companies (ie. Pacific Bell) recognizing smaller paychecks but better benefit packages. These benefits were continually reinforced and documented for years by the operating companies. We recognize the need to remain competitive in today’s marketplace, so the changes you are making should apply to the current work force, not be retroactive to retirees. The amount you are recovering is a pittance to the bottom line of AT&T and does significant damage estate plans and to the lives of retirees. So, I asked “I respectfully request you reconsider your decision before you implement it.”

Answer: “Our decision was made considering all the information you presented and is final.”

Number 2.

Please explain the decision to discriminate between the management vs bargained for retirees by providing different levels of death benefits...\$15K for management and \$25K for non-management. Since the basis of making these changes is based on your claim that the “Reservation of Rights” clause allows us to change, alter or eliminate benefits at our discretion. If that is true, it is obvious you could make whatever changes you want to the amounts. So, why are they different?

Answer: ” Benefit eligibility is complex. Management and bargained employees have had different retirement benefits packages for a long time, and there are many factors that may determine a retiree’s benefits, including which AT&T company the retiree was employed by, their employment status throughout their AT&T career, and when the employee retired to name a few. This has always been the case at AT&T – and continues to be.”

I am maintaining the position that from our perspective these decisions are disturbing and unjustifiable from a retiree perspective. I communicated that to senior members of Mr. Stankey’s staff.

More discussions will take place.

Monte

This newsletter is available via email.

If you have an email address, you can subscribe to that version; just let us know and we’ll make the change. You’ll then also receive any email bulletins that are sent out from time to time when circumstances warrant.



Vice President's Report

By Jane Banfield, Vice President

What is NRLN doing for us?

Congressional bipartisan legislation is pending that will protect our existing benefits, strengthen pensions and saving in the future, and guard our healthcare. Important feature of the bills:

- Pension Recoupment - a pension plan is not required to recoup overpayments, but if it does, it must be done within three years, and no more than 10% per year, and it may not recoup against a beneficiary of a participant. This affected many PacTel retirees a few years ago. S1770
- Promote the funding of healthcare and life insurance benefits by amending the Employee Retirement Income Security Act (ERISA) and Internal Revenue Code (IRC) Section 420. Allows workers who have saved too little to set more aside for their retirement. H2954
- Create a new, \$2,000 out-of-pocket limit on Part D prescription drugs. HR3
- Require CMS to negotiate prices for drugs covered under the Medicare prescription drug benefit. S 833
- Permanent Telehealth for Medicare participants It now expires at the end of the COVID-19 public health emergency. HR1332/S368
- Immediate access to Medicare and SS for the 41,000 Americans with Huntington's Disease,
- Allow drug importation from licensed Canadian sellers. H2181/S290
- Require the FTC to include an updated searchable database of scams targeting seniors. H446/S15

NRLN is a volunteer organization. Research and legislative content supporting our positions are written by our research and education arm, American Retirees Education Foundation. You can make a tax-deductible donation, <https://www.seniorsaref.org>.

NRLN works through its volunteer membership to show our legislators what we want and need. We must be our own advocate. When you receive an ACTION ALERT email—it is very important to respond. If you are not receiving NRLN emails, or you want more details, please let me know. Jane Banfield 908-268-5088.

A Guide to Unravel an AT&T Retirees' Benefits Upon Death

Or as said by many - "And now what do I do!"

by John Tucciarone

This is a brief overview of what your surviving spouse, next-of-kin, executor, or a beneficiary will need to know upon your or an AT&T retiree's death. This will hopefully assure their responsibilities are easier and nothing is missed - regarding your or the deceased related benefits. It is not a recommendation or instruction on how to distribute assets, etc.

This summary may be shared or put with your records to assist the designee's task to inform them on how to simplify the distribution of AT&T legacy benefit account balances or savings. It is general overview and not specific to any class of retiree. And like anything today is subject to change.

Fidelity Service Center:

Fidelity is considered the "*Keeper of Record*" for all related benefits and historical information, excluding medical coverage. This single point of contact will assure that AT&T is notified, and all benefits are stopped and correctly distributed in accordance with your instructions.

Savings Plan Access & Pension Information

Fidelity Service Center

[HTTPS://www.netbenefits.com/att](https://www.netbenefits.com/att)

ID & Password required

800-416-2363

Upon death of a retiree: A spouse, executor, or beneficiary is requested to *call* Fidelity to report the passing of the retiree. Explain to the Fidelity agent why you are calling, and they will ask for the date-of-death and Social Security Number plus your contact number.

A "Case Manager" will then be assigned from Fidelity's Survivor Services Group. The Case Manager will then call back once a search is completed of the retirees' pertinent details. A single copy of the Death-Certificate will be requested. Once received they will fully explain and assist in the disbursement of funds per company guidelines. IRS Rules & Regulations, etc.

Life Insurance

AT&T Death Benefit

(Limited eligibility to "grandfathered retirees" - See note below)

Health Reimbursement Accounts

AT&T Retirement Savings Plan (401K)

AT&T Legacy Programs (Pension)

Payroll Services (Active Employee Only)

i.e., Outstanding Pay/Accrued Vacation, etc.

AT&T or Other Stocks

((continued on page 6))

continued from page 5.....

The pension will be automatically stopped, and the related organizations notified to start a distribution process for the above benefits. This process may take up to two weeks to receive confirmation from the respective companies or agents. Fidelity is the company fiduciary or the “Keeper of Record.” It is their responsibility for due diligence and to be pro-active in finding the designated beneficiaries from both the retiree’s Beneficiary Forms and using Public Records.

If none have been filed, the legal next-of-kin is to be notified.

Please do remember to keep your beneficiary information current and accurate on the Fidelity NetBenefits website for both Life Insurance and 401K beneficiaries. Although a Social Security number is not mandatory, this will expedite and assist in the distribution of funds as you had designated on the beneficiary forms to the best of Fidelity’s ability to locate and contact. Sorry, intentions are not retroactive!

(<https://nb.fidelity.com/public/nb/att/home>)

Supplemental Contacts (if required):

AT&T Benefits Center – General Coverage, etc.
Detailed Retirees’ Coverage Incl. Life Insurance is shown at the Benefits Center.
Once signed in *you or your* executor can verify coverage on this website.
Home → MyCoverage → Insurance & Other Benefits
(Login - AT&T (alight.com))
ID & Password required
877-722-0020

Note: “Grandfathered” status is applicable to a limited number of retirees (circa 1989/1990) and prior, and only payable to a surviving spouse. It is dependent on the company retired from and the terms of the retirement or incentive plan in effect at the time of retirement. Questions may be directed to AT&T Benefit Center or Fidelity. You may also refer to the plan documentation of the period.

Health Reimbursement Accounts (HRA)
Remaining balances only eligible for transfer to spouse.
AON Healthcare Portal (purchased by Alight)
Login - AT&T (alight.com) or directly
<https://retiree.aon.com/att>
ID & Password Required
800-928-8027

.....continued on page 7

continued from page 6.....

COMPUTERSHARE – Shareholder Services
Company Stock (Directly owned book or held shares)
AT&T, Verizon, plus defunct companies i.e., NYNEX, SBC, AVAYA, etc.
<https://computershare.com/us>
ID & Password Required
877-373-6374
1-800-351-7221 (AT&T Only)

THINGS TO SHARE WITH YOUR EXECUTOR

Where the Will is!

Either in your home, attorney, or on-line. But *not in your safe deposit box* where it cannot be quickly or easily accessed, including your Power-of-Attorney & Living Will.

Whom to notify!

An up-to-date list your executor or family would need to get in touch with or notify or inform.

Your Passwords!

Share or have a list of accessible passwords for email, social media, on-line accounts with some basic information on payment, sharing, etc.

Who gets what!

Just a list to assure that nonfinancial items or keepsakes go to specific family members or friends.

Where the secrets are hidden!

Make it easy for the executor to unravel you finances, pension, health (not a Fidelity responsibility), misc. benefits, taxes, photos, or skeletons you might not want revealed before someone else finds them.

How to Join TelCo Retirees

All retired, former, and active (pre-retirement) employees of Pacific Bell, SBC, AT&T and any other former Bell System company are eligible to join TelCo Retirees Association. Suggested membership fee is \$34 per year. Membership applications can be downloaded from the TelCo website

www.telcoretirees.org
or by writing to:
TelCo Retirees Association, Inc.
PO Box 669
Spring Valley, CA 91976

Question or Comment?

**For telephone inquiries on
non-healthcare issues, please call**

831-484-1514

**For telephone inquiries on healthcare issues,
please call**

908-745-1651

Welcome New Members

Althea Childers, David D'Aquin, Albert McGann,
Patricia Montes, Vito Pavone, Russell Seymour
Alex C. Smith, Joseph Tami, Donald Ward