



RETIREE BENEFITS

News



Changes to pension benefit payments for subset of pension recipients

Lumen Technologies recently completed a transaction to transfer the pension payments from the Lumen Combined Pension Plan (the “Plan”) to Athene Annuity and Life Company for a subset of current pension recipients.

Pension recipients or their beneficiaries who currently receive a gross monthly benefit of \$1,070 or less from the Plan and who started monthly payments on or before June 1, 2021 are part of this transaction.

Starting around March 1, 2022, IC will assume responsibility for future pension benefit payments otherwise due from the Plan to this designated group of pension recipients.

Anyone who falls into this category has already been notified of this change by the Pension Service Center. If you have not received a letter and do not fall into the above highlighted category, you are not affected.

We are confident that the affected pension recipients will experience minimal change — payments will remain the same and they can expect the same high level of customer service. The main differences are that payments will be initiated by the insurance company instead of Lumen.

This annuity purchase is not part of a plan termination, nor does it indicate that Lumen is in financial trouble. The Plan is funded to the required levels, and this action does not materially affect the Plan’s funded status. We believe purchasing a group annuity contract for these pension recipients is the best and most efficient way to secure pension benefits for them and maintain a healthy Plan for future pension recipients.

The information in this article is intended to provide guidance about the retiree benefit plans presently sponsored by Lumen Technologies, Inc. and doesn't waive any reserved rights the company has with regard to the plans or their benefits, nor does this affect the terms of the written agreement specific to Legacy Qwest Pe-1991 and Legacy Qwest ERO'92 retirees. If there is any difference between the information in this article and the terms of the official plan documents, the terms of the official plan documents will govern. If you have questions regarding your benefits, please consult the Annual Enrollment Summary of Material Modifications (SMM), the Summary Plan Description, and prior SMMs or call the claims administrator for the plan or the Service Center directly.