

Benefits **Take a Closer Look**

Retirement Well-Being Program
**Pension
Plan**



Take a Closer Look

Becoming a Pension Plan Participant

Your participation is automatic – you don't need to enroll in the Pension Plan. If you are a regular-status or a PRN-status (Pool) associate, you become a participant on the January 1 of the calendar year in which you complete 1,000 hours of service.

Pension Plan Vesting

You are Vested in your benefit from the Pension Plan after you earn 5 years of Vesting Service. If you are an active Participant when you reach age 65, you are entitled to a pension benefit regardless of your years of Vesting Service.

Receiving a Pension Benefit

You may receive your benefit as early as age 55 if you are Vested and have terminated your employment with St.Vincent. Alternatively, you may leave your benefit in the Pension Plan and allow it to grow, as your age increases, if you choose to retire at a later age. However, if the value of your Vested benefit is less than \$5,000, your benefit will be paid to you in one lump sum after you leave employment.

How Your Pension Benefit Is Calculated

If you were an Associate on Dec. 31, 2004...

At retirement, your Pension Plan benefit will be made up of:

- The lump-sum value of the Accrued Benefit that you earned through Dec. 31, 2004, which became your beginning balance on Jan. 1, 2005, and
- The benefit you earn after 2004 under the new formula, which will be equal to:
- 5.50% times your Highest Average Earnings (HAE) for each year of Credited Service after 2004, plus
- 2.50% of your HAE over the Integration Level for each year of Credited Service after 2004. (The Integration Level applicable to employment terminations in 2005 was \$61,000.)

Then the total will be multiplied by your Age Adjustment Factor to determine the current value of your benefit. (The Age Adjustment Factor, as defined by the formula, adjusts the lump sum benefit payable at age 55, so that it reflects that value of the benefit at your specific age.)

If you became an Associate on or after Jan. 1, 2005...

At retirement, your Pension Plan benefit will be equal to:

- 5.50% times your HAE for each year of Credited Service, plus
- 2.50% of your HAE over the Integration Level for each year of Credited Service.

Then the total will be multiplied by your Age Adjustment Factor to determine the current value of your benefit.



Questions?

**Email our HR Service Center.
Just click here.**



Take a Closer Look

Pension Benefit Payment Options

You have a choice of benefit payment options at retirement. If your Vested benefit is \$5,000 or greater, you will have the flexibility of receiving your benefit in one lump-sum payment or in a variety of monthly payment options, including: Single Life, Joint and Survivor Options, Single Life with Cash Refund, and cost-of-living options.

Pre-retirement Death Benefits and Beneficiaries

A Pre-retirement Death Benefit is payable to your designated Beneficiary in the event of your death:

- before retirement while you are an active Associate — whether or not you were Vested.
- after you terminate employment, if you are vested in your Pension Benefit.
- after retirement, according to the pension benefit payment option you chose when you retired.

To name a beneficiary for the Pre-retirement Death Benefit, please print out a beneficiary designation form (at www.financialpathways.com) and send the completed form to Ascension Health Pension Services at the address shown on the form.



Working after Age 65

You have additional flexibility after reaching age 65. If you wish to continue working, you may begin receiving in-service pension benefits after age 65 while you are still employed and earning additional pension benefits.

Costs of the Pension Plan

Benefits are funded solely by St. Vincent — there is no cost to associates. Employer contributions are actuarially determined and held in an Ascension Health trust reserved solely for purposes of paying Pension Plan benefits and maintaining the Pension Plan.

Estimating Your Pension Benefit

Once you are a participant in the pension plan, you may use the self-service Pension Estimator at www.financialpathways.org to estimate your benefits on as many different retirement dates, or dates of employment termination, as you would like. You may also request a calculation from Pension Services by calling 1-877-356-7284.