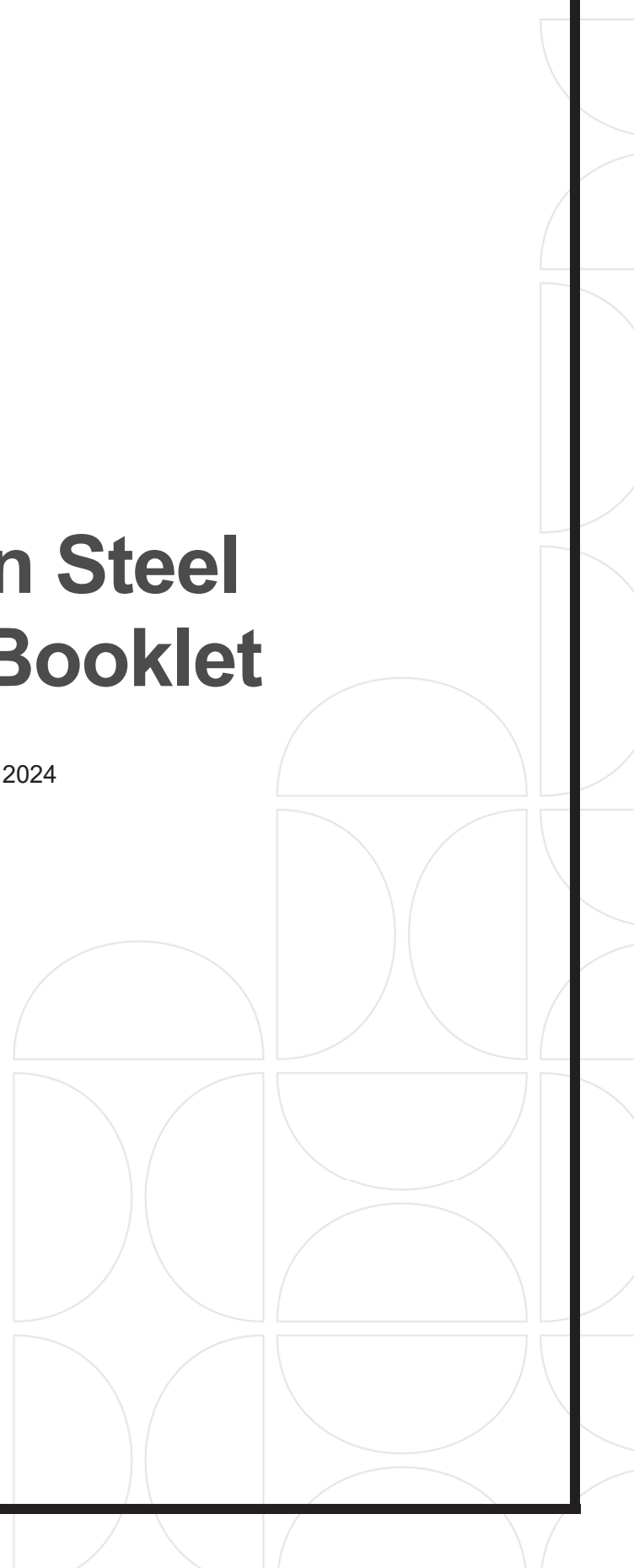


# Worthington Steel Retirement Booklet

Updated November 1, 2024



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## Retirement Eligibility

All regular full-time employees who are at least age 55 with a minimum of 5 years of service are eligible for retirement if age plus years of service equals 65 or more.

Note: Years of service includes time spent with acquisitions.

## Preparing for Retirement

### **Morgan Stanley at Work**

Morgan Stanley at Work can help you reach your financial goals in preparation for retirement. Schedule a complimentary consultation with a Morgan Stanley Financial Advisor by calling **888.464.2075**. Discuss topics like:

- Retirement income planning
- HSA, 401(k), and life insurance planning
- Budgeting / debt management
- Investment strategy
- Estate planning
- And more

### **Alliant Medicare Solutions (AMS) Premier**

Understanding your healthcare options is an important aspect of your overall retirement planning. Available to you and your family members at no cost, AMS Premier offers personalized education and guidance on topics like:

- Individual / family insurance options
- Medicare planning and enrollment
- Social Security planning
- Finding in-network providers
- Dental and vision options
- And more

See the AMS Premier flyer located in the appendix of this Retirement Booklet for additional information. Give Alliant a call today at **877.631.2843** to begin planning for your healthcare in retirement.

## Medicare 101 Webinars

Alliant Medicare Solutions (AMS) Premier also offers quarterly Medicare 101 webinars for anyone interested in learning more. Register at <https://my.demio.com/ref/Avn432vz9yqCZhcz> or scan the QR code below.

### 2025 Webinar Dates:

- Wednesday, Jan. 8, 12 p.m. – 1 p.m. ET
- Thursday, April 3, 1 p.m. – 2 p.m. ET
- Wednesday, July 9, 1 p.m. – 2 p.m. ET
- Thursday, Oct. 2, 12 p.m. – 1 p.m. ET



## SupportLinc EAP

Retirement is a big life change. Take advantage of the SupportLinc Employee Assistance Program (EAP) prior to, and up to 30 days following your retirement date. In addition to confidential mental health resources, SupportLinc offers retirement tip sheets, planning and savings tools, community resources, and more. Log into **SupportLinc.com** (company code: steel) or call **888.881.5462**.

## Entering Retirement

### Benefits You Can Continue

<b>Benefit</b>	<b>Description</b>	<b>Contact</b>
<b>Healthcare</b>	You may continue your current Worthington Steel medical coverage through COBRA, administered by WEX. Additional details below. You may also contact Alliant Medicare Solutions (AMS) Premier for personalized healthcare or Medicare guidance.	COBRA (WEX): 877.837.5017  AMS Premier: 877.631.2843
<b>Dental &amp; Vision</b>	You may continue your current Worthington Steel dental & vision coverage as a retiree. You will receive payment instructions in the mail from WEX.	WEX: 877.837.5017
<b>Life Insurance</b>	Coverage will terminate at midnight on your retirement date. However, you may convert or port your coverage to an individual policy by contacting Lincoln Financial within 30 days of your retirement date.	Lincoln Financial: 877.321.1015
<b>Legal Plan</b>	You may continue your access to the legal plan under an individual policy by contacting ARAG.	ARAG: 800.247.4184
<b>Columbus Fitness Center</b>	Access to the Fitness Center is available during regular hours. Monthly payments can be made by cash or check (rates are subject to change).	Worthington Steel People Center: 614.840.3002
<b>Barber Shop</b>	Access to the Barber Shop is available during regular hours. You must contact the Barber Shop and schedule your appointment in advance.	Varies by Location

### Impact to Other Benefits

<b>Benefit</b>	<b>Description</b>	<b>Contact</b>
<b>Worthington Steel Healthcare</b>	Your medical, dental, and vision coverage will automatically continue through the end of the month in which you retire. As noted above, you may elect to extend coverage through COBRA and/or retiree dental and vision.	Worthington Steel People Center: 614.840.3002
<b>Worthington Medical Center &amp; Pharmacy</b>	If you are a patient of the Worthington Industries Medical Center, or utilize the Worthington Industries Pharmacy, access to these services will end at the same time as your Worthington Steel medical coverage. If you elect the COBRA medical plan, you may continue to use the Medical Center services through your COBRA end date.	Medical Center: 888.490.3500  Pharmacy: 800.944.4515

<b>Health Savings Account (HSA)</b>	You may continue to use any available HealthEquity HSA funds toward qualified healthcare expenses in retirement. Your account will no longer be affiliated with Worthington Steel and administrative fees may apply.	HealthEquity: 866.346.5800
<b>Employee Assistance Program (EAP)</b>	You will have access to EAP resources for 30 days from your retirement date.	SupportLinc: 888.881.5462
<b>Flexible Spending Accounts</b>	You may continue to submit claims to HealthEquity for reimbursement of eligible expenses incurred through your retirement date.	HealthEquity: 866.346.5800
<b>401(k) Retirement Plan</b>	Voluntary and Company contributions end with your last regular and/or supplemental pay. See below for additional information. Contact Fidelity regarding withdrawal options.	Fidelity: 800.835.5095
<b>Salary Plan</b>	Coverage terminates at midnight of your retirement date.	Worthington Steel People Center: 614.840.3002
<b>Disability Insurance</b>	Coverage terminates at midnight of your retirement date.	Worthington Steel People Center: 614.840.3002
<b>Tuition Reimbursement</b>	Coverage terminates at midnight of your retirement date. Any previously approved reimbursement requests that have not been paid are revoked.	Worthington Steel People Center: 614.840.3002
<b>Stock Purchase Plan</b>	Your participation will be discontinued after the last regular and/or supplemental check, however, your account will not automatically close. Contact Broadridge to discuss your options.	Broadridge: 844.943.0717
<b>Stock Options</b>	Any unvested stock options will be discontinued as of your retirement date. You may exercise vested options at any time before the earlier of 36 months from your retirement date <u>or</u> the expiration date specified in your grant agreement.	Worthington Steel People Center: 614.840.3002
<b>Restricted Stock</b>	Please contact your HR business partner regarding vested and unvested shares of stock.	HR Business Partner

## Healthcare Options

### COBRA Continuation Coverage

Your existing healthcare coverage will automatically continue through the end of the month in which you retire. COBRA continuation coverage will be available effective the first of the

following month. If you would like to continue your Worthington Steel medical coverage, you may do so by electing COBRA. COBRA coverage is typically available for up to 18 months, but extensions may be granted for specific qualifying events. Your eligible COBRA duration will be communicated to you by WEX.

You will receive a COBRA notice in the mail from WEX. You have 60 days from the date the COBRA notice is mailed to sign up for COBRA coverage. If you elect COBRA coverage, you will be responsible for paying the monthly COBRA premiums below, retroactive to the first of the month following your retirement date. Shortly after you elect COBRA, WEX will mail payment coupons and instructions to you.

Note: COBRA participants are not eligible for Company HSA contributions. If the employee became entitled to Medicare less than 18 months prior to their retirement, COBRA coverage for dependents can be extended for up to 36 months after the date of the employee’s Medicare entitlement.

<b>2025 COBRA Rates (includes 2% administrative fee)</b>					
<b>Benefit Type</b>	<b>Plan Name</b>	<b>Individual Only</b>	<b>Individual + Spouse</b>	<b>Individual + Child(ren)</b>	<b>Individual + Family</b>
Healthcare	HSA Blue Plan	\$733.45	\$1,630.58	\$1,303.20	\$2,285.34
Healthcare	HSA Green Plan	\$677.80	\$1,503.92	\$1,207.30	\$2,097.16
Healthcare	HRA Blue Plan	\$809.68	\$1,781.29	\$1,457.42	\$2,429.04
Healthcare	HRA Green Plan	\$733.59	\$1,613.91	\$1,320.47	\$2,200.78
Dental	Value Plan	\$18.00	\$33.72	\$49.24	\$73.51
Dental	Premium	\$26.76	\$50.86	\$66.74	\$101.38
Vision	Value Plan	\$9.35	\$13.29	\$15.74	\$25.15
Vision	Premium	\$13.09	\$18.56	\$21.97	\$35.13

### **Alliant Medicare Solutions (AMS) Premier Guidance**

As a Worthington Steel retiree, you have access to Alliant Medicare Solutions (AMS) Premier services. AMS Premier provides the resources and guidance needed to make an informed decision about your retirement healthcare needs, including individual health plan options, Medicare guidance, Social Security planning, and more.

Contact the AMS Premier team prior to your retirement, or any time after, to explore healthcare options available to you and your family. The AMS team of Medicare Advisors and licensed insurance agents can review information with you by phone. You can also explore their website for additional information and resources.

AMS Premier Contact Information:

Phone: 877.631.2843

Website: [www.amspremier.com](http://www.amspremier.com)

## **401(k) Retirement Account**

Your 401(k) is 100% vested, including your personal contributions as well as the Company Contribution (3% of eligible wages) and the Company Match (50% up to the first 4% you contribute). The Worthington Steel plan offers an age 59 ½ withdrawal that permits active employees to take a distribution or rollover of employee and match contributions after age 59 ½.

You will continue to receive your voluntary and company contributions through your last regular pay and/or supplemental pay.

If you have an outstanding Fidelity loan, you have 90 days from your retirement date to pay off your loan or to set up ACH payments with Fidelity. If the loan is not paid in full, you will be taxed on the remaining balance. You may also be required to pay a tax penalty.

After your retirement date, please call Fidelity to discuss your distribution options. Options will vary based on your age and your account balance.

Fidelity Contact Information:

Phone: 800.835.5091

Website: [www.401k.com](http://www.401k.com)

## **Vacation**

As a retiree, you are eligible to receive payment for any unused vacation. To qualify, you must work at least the number of days/weeks of eligible vacation into the year to receive your full unused vacation allotment. You can select one of two options:



1. You can receive a lump sum payment on your last paycheck. For example, if you have 10 days of unused vacation remaining when you retire, you will receive payment for 80 hours of vacation.
2. You can use the remaining vacation days to delay the beginning of your retirement. If you have 10 days of unused vacation remaining when you retire, your official retirement date will be 10 business days after your actual last day worked. Note: If you choose this option, you will not be able to access your Fidelity accounts until after your official retirement date.

## **Payroll**

### **Profit Sharing / Bonus**

You will be paid profit sharing (if applicable) for your last quarter worked through your official retirement date. Your profit sharing or bonus check will be paid on the next regularly scheduled profit sharing/supplemental pay date.

### **Final Paycheck**

Your last paycheck will be paid to you on the next regularly scheduled pay date through the same way your prior checks were processed. Please be sure to contact the Worthington Steel People Center at 614.840.3002 for any address changes.

## **Appendix**

### **Alliant Medicare Solutions (AMS) Premier Flyer**

# How We Assist!



Welcome to Alliant Medicare Solutions (AMS) Premier! We offer our services to you as a valuable benefit provided by your employer. Rest assured that there are no hidden fees associated with utilizing our services. We are committed to being there for you during your retirement and beyond. It is highly recommended that you contact us prior to making any decisions so that together we can create a well-informed plan for your future.

## Medicare Coordination



We understand the complexities involved in coordinating various aspects of Medicare, and we are here to provide expert assistance and guidance throughout the process.

## Social Security Planning



Determining the optimal timing to draw Social Security benefits is a common and important question for many individuals. We specialize in helping clients navigate this decision by providing expert guidance tailored to their unique circumstances.

## Dental/Vision Options



We prioritize your oral and visual health. Our highly skilled team of advisors is dedicated to providing personalized attention to meet your specific needs.

## COBRA Alternatives



We provide viable options for individuals seeking healthcare coverage after a qualifying event. We understand the importance of accessible and affordable healthcare, and our goal is to help you find suitable alternatives to COBRA coverage.

## Individual/Family Insurance



We prioritize your well-being and assist you in finding the best healthcare coverage for you and your loved ones. Our experienced team of advisors is dedicated to providing comprehensive guidance and personalized attention to meet your specific needs.

## Caregiver Support



We understand the challenges and responsibilities that come with providing care for a loved one. Whether you are caring for an aging parent, a spouse, or any family member in need of assistance, we are here to provide you with resources, and guidance you need to navigate this important role.

## Educational Support



Our on demand educational resources range from webinars to FAQ's. We are committed to empowering you with the information and resources necessary to make informed decisions and navigate complex processes effectively.



Visit [amspremier.com](https://www.amspremier.com) to schedule a consultation with an advisor today!

We are thrilled to have the opportunity to assist you and your loved ones. Our dedicated team is here to provide comprehensive guidance in a wide range of areas, and we've outlined some of them here for your convenience. Please don't hesitate to reach out to us whenever you need support with any of your needs.