

Leaving K-C – The Impact on Pension

Video Transcript

In this video, we'll go over what happens to your Pension benefit when you leave K-C.

More information can be found in your Leaving K-C Guide located on mykcbenefits.com, or for even greater detail, review the Summary Plan Description located on netbenefits.com.

First, it's important to know whether you're eligible. To do that, you'll need to contact the benefits service administrator for K-C's Pension Plan – Fidelity.

If eligible, you'll have one of two choices to make when you leave K-C:

1. You can choose to defer your Pension until later, or
2. You can choose to start receiving your Pension payments

Remember, regardless of when you begin payment, the benefit remains yours.

If you want to begin receiving your pension benefit as soon you leave K-C, you'll want to start the process early. You can initiate your pension 90 days before you want payments to start by visiting NetBenefits or calling Fidelity.

Once logged in to NetBenefits, you can model your Pension payments and decide on a date to begin receiving your Pension benefit. The date you choose is called the benefit commencement date.

When going through the initiation process, you'll see a few options to choose from, such as:

- An annuity, also known as monthly Pension payments, or
- A lump sum payment.

It's important to call Fidelity to learn more about your options and understand the tax implications that may apply.

Once you initiate the process, you'll receive a retirement kit in the mail from Fidelity. Depending on your marital status and the Pension payment option you elect, you may be able to complete all of the steps online.

As long as long as you have a pension benefit with K-C, you'll continue to receive communications from Fidelity. Make sure to contact Fidelity to keep your account information up to date.

Want to learn more? Continue to explore mykcbenefits.com and read the Leaving K-C Guide located under Life Events.

Remember, Fidelity is here to help. Manage your account on netbenefits.com or call the K-C Benefits Information Line at **800-551-2333** and select the 401(k) and Pension option to reach a Fidelity representative.