



Landlines: What Is Verizon Doing with Our Legacy?

In March 2016, Verizon began two years of discussions with various interested parties, after the New York State Public Service Commission (PSC) began reviewing its service quality. This was seven months after the New York State Attorney General asked for an investigation into “whether Verizon is adequately upgrading or repairing its copper wire infrastructure.”

Fast forward to September 2018, and *The Brooklyn Eagle* newspaper (9/11/2018) broke the news that, in the middle of 2018’s hurricane season, Verizon had ironically been found scaling back landline service to scores of customers.

As the men and women who built out, laid down and maintained the copper, FiOS, and fiber that made up the backbone of this great communications company, this is of deep concern.

The commitments made by the company in response to the Attorney General and PSC were spelled out in a so-called Quality Improvement Plan (QIP). It required “much-needed repairs to existing copper service,” particularly in New York City.

According to a PSC announcement this past summer regarding the parties’ agreement, “these changes and others will result in the availability of higher quality, more reliable landline telephone service to currently underserved communities.”



FCC Muddies the Waters:

Despite its regulatory agreement, a November 2017 FCC decision to eliminate certain consumer notice requirements enabled communications service providers like Verizon to discontinue some low-speed data services that had previously been grandfathered, and eliminating the need for FCC approval before terminating so-called “legacy services.”

What’s more, the FCC is expected to give permission to phone companies to stop maintaining their copper networks sometime around 2020.

These actions seem in direct opposition to the Quality Improvement Plan (QIP) the company agreed to with the New York PSC, the Communication Workers of America, and the Public Utility Law Project of

New York, just this July.

Though the QIP proposal encourages Verizon to deploy more fiber and fiber-copper hybrid networks given they are “more reliable and less prone to weather-related outages than traditional copper networks,” there is still very specific verbiage included, that requires Verizon to take steps to remediate problems within its existing copper networks.

Within that important July 2018 PSC agreement, Verizon committed to identifying 100 copper-fed buildings in New York City that have a high incidence of repair visits by technicians and will replace the existing copper facilities.

(Continued to page 3)

Association Guide Helps Verizon Workers Navigate 2018 Buyout

Every once in a while, we are faced with a truly difficult decision that will have major repercussions for the rest of our lives and the lives of our loved ones.

When Verizon announced in September that it is was offering 44,000 employees early retirement buyout offers (see article: ‘*Verizon’s Workforce-Trimming, Buyout Offer*’), our Association Chairman Jack Cohen saw that many colleagues at our former employer will soon be faced with a difficult, life-altering decision: A) stay; B) take one lump-sum settlement payment; or C) sign up for a paid-out over time pension plan.

The Association decided to publish a white paper whose aim was to provide our soon-to-be retiree brethren with some perspective and guidance on this issue.

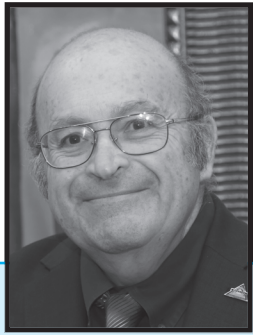
While the white paper does not offer direct financial advice—at no point will we ever tell you what to do with your retirement savings—it does give a thoughtful and carefully considered overview of the options for buyout recipients and suggests questions they should be asking before making a decision.

We feel that it is the Association’s duty to try to make all Verizon retirees feel a little less alone and a little more informed about their retirement.

Not only were we fascinated by what Jack had to offer, but we see many of you were as well! As of early November, the BellTel white paper, *Do I Take the “Lump & Jump” or the Pension?: Navigating the 2018 Verizon Retirement Buyout*, had been shared

(Continued to page 6)

Not “Don Quixote” Wannabes



Chairman's Report

By Jack Cohen

This year I reached a milestone life event...I reached the age of seventy-five.

Now, I completely understand and sympathize with any of you reading this, who happen to be “looking back” to that age, and you might be thinking —So what! Big deal! “My heart bleeds for you.”

Well, to me it was a big deal. So was the time (35 years ago - Ugh!) I reached age 40. That was somewhat traumatic. However, now that I am 75, I look at things a lot differently than when I had reached 40.

For example, where are my supposedly tranquil years when the limited time left to me on this planet should be occupied by the misadventures of my grandchildren, traveling with my wife, and just occasionally fixing things at home, between nap times? What am I doing instead?

I am the chairman of the board of directors of a group like no other in the world. Over the past two decades (plus), we have had accomplishments unlike any advocating body in history. No, this is not a social group of long-in-the-tooth Don Quixote wannabes. We don't chase windmills.

We do Proxy Proposals at Verizon Shareholder meetings. We actually won three such proposals. That is a reality unique in the history of what used to be the Bell System. The attention drawn to these proposals have resulted eleven times in changes to corporate governance. How about that for impact!

We formed a sister organization, ProtectSeniors.Org, to do lobbying and write legislation, not simply advocate for legislation initiated by others. Other so-called advocacy groups for retirees are mostly selling insurance or they are sounding boards for legislation written by others. We, through ProtectSeniors.Org write the legislation and then look for politicians to push it.

Periodically, we meet with Verizon Senior Managers to make sure they are aware of retiree issues. We also meet with Prudential to make sure that they are also aware of retiree matters relating to them and sometimes, as in the case of IDEARC and “De-Risking,” we back litigation. Twice we have taken our Verizon retiree cases to the steps of the United States Supreme Court, the highest court in the land.

We know how to play nice and negotiate. We would much rather “play nice.” We also know how to get tough when the need is there.

Through virtually all these years of proactive growth and advocacy on behalf of all retirees, John “Jack” Brennan, our past President and Executive Director, exemplified the dedication to our mission as an example to our entire board of directors. Jack Brennan is no longer on our Association's board but leaves an example to all of us that will always be a model. He was incremental to all the achievements of the past and a leader in so many efforts already started.

Doing all that takes time, a commodity no longer plentiful. It takes lots of energy. That has to be rationed and spent wisely. So where do YOU (our member) come in to this equation?

You provide the motivation. When things are tough going and we look at each other on the board and wonder why we are doing all this instead of playing with our grandchildren, grandnieces and grandnephews; or why are we are not occupied with “tinkering around the house; someone like you comes along and simply says: “Thank you for being there for us. If the Association was not there for us, there would be nobody else.” That ALMOST makes it all worthwhile.

The problem of course, is that expressions of appreciation are wonderful, but you cannot use that to pay the bills. The support from our members has to be a combination of appreciation and financial support for us to continue. It may sound corny, but we are on the front lines doing battle for YOU. You are at the home front providing the ammunition for us to succeed. Without you (both your appreciation and financial support) we cannot do what we do.

We Need Your Good Thoughts and Prayers for Susan Donegan, Our Office Manager

Dear members,

Our Susan, who always cares for our needs and all retirees' needs, now needs all of us to support her. Kindly take a moment every single day to pray, meditate, or simply send good wishes for Susan.

Thank You,

The Association of BellTel Retirees Board of Directors



OUR MISSION:


The Association of BellTel Retirees Inc. is dedicated to promoting the protection and enhancement of the pensions and benefits for all retirees and beneficiaries of the companies and subsidiaries that make up the Verizon and Idearc/SuperMedia/Dex Media Corporations.

The Association will convince the company to properly care for its thousands of dedicated former union and management employees.

The Association will conduct activities designed to educate elected federal, state and local representatives and promote the passage of legislation which will protect and guarantee, rather than invade our hard-earned pension and benefits fund.

Express Scripts Increases Prices: Continued Erosion of Earned Health Benefits

In yet another episode in the erosion of our earned healthcare benefits, Express Scripts, the prescription drug supplier of our Verizon retiree healthcare plan, announced that they are once again raising prices in 2019.

The changes, outlined in the accompanying  chart, will mean more out of pocket costs for beneficiaries, especially on Tier 2 (Preferred Brand) drugs. It appears to be part of a move away from these on the part of Express Scripts in favor of generic (Tier 1) drugs.

The shift to capped percentage maximums away from dollar maximums (or flat rates per prescription), inevitably means higher prices for beneficiaries. This will likely force many to explore alternatives if they have not done so already.



Of course, the erosion of retiree health benefits comes in stark contrast to the Senior Executive Retirement Plan (SERP), which continues to grow for the top corporate bigwigs,

and which we tried to address in a shareholder proxy proposal this past spring.

The Association of BellTel Retirees has your back: We have reached out to Verizon leadership expressing our displeasure at these drug price increases, and with the 2019 Shareholder Meeting on the horizon, you can be sure that this important discussion will continue.

Tier of Drug	What You Paid in 2018	What You Will Pay in 2019
1: Generic Drugs 31-day supply filled at retail network pharmacy 90-day supply through home delivery service	20% of the total cost (\$40 max) \$10 per prescription	\$10 per prescription \$20 per prescription
2: Preferred Brand Drugs 31-day supply filled at retail network pharmacy 90-day supply through home delivery service	20% of the total cost (\$40 max) \$20 per prescription	20% of the total cost (\$50 max) 20% of the total cost (\$60 max)
3: Non-Preferred Brand Drugs 31-day supply filled at retail network pharmacy 90-day supply through home delivery service	30% of the total cost (\$40 max) \$35 per prescription	30% of the total cost (\$70 max) 30% of the total cost (\$80 max)

Landlines: What Is Verizon Doing with Our Legacy?

(Continued from page 1)

Verizon must also remove 64,000 “double poles,” which occur when Verizon fails to move its equipment from an old pole that was replaced with a new one by another utility. These double poles can cause dangerous conditions.

Case for Maintaining Copper & Landlines:

Those of us who laid down the copper, fiber and FIOS systems during our working years, understand exactly why this is an issue everyone who expects a failsafe communications network should care about.

First, it is not true that “everyone” has a cell phone or a smart phone. While many do, and the number grows every year, vulnerable populations like the elderly rely on landlines as a way to contact the outside world, especially in case of emergency.

Wired landlines are still used for home security systems, fire and intrusion alarms and personal emergency notification

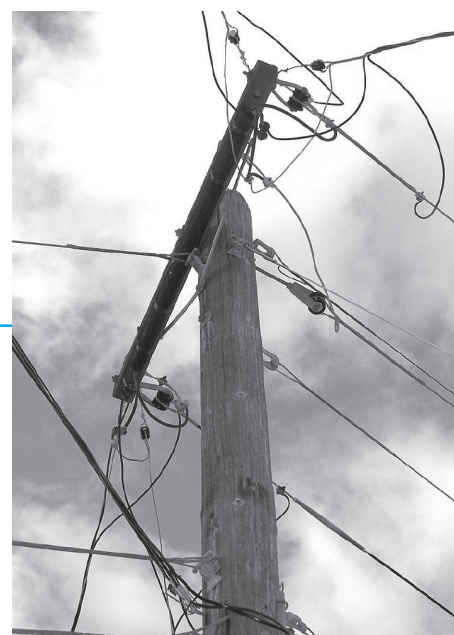
devices for the disabled and elderly. Many security systems even *require* landlines because they are more difficult to hack than mobile phones. Not to mention that if you dial 9-1-1 from a landline phone, the emergency responders can pinpoint your exact location, which is not the case with mobile phones.

Furthermore, cellular service in rural areas can still be very unreliable, and many people in these locations experience much clearer reception on their landline phones.

Of course, Verizon is not the only telecom company pulling away from its remaining landline customers and commitments. The *Chicago Tribune* (10/22/18) reported that AT&T is discontinuing a federally subsidized discount to low-income subscribers in Illinois, pushing their neediest customers to go wireless.

We understand that copper landlines are not necessarily “the future,” and are not likely to be Verizon’s #1 priority. All

we ask is that Verizon and its competitors not leave the 49 million remaining landline customers—many of whom are low-income, elderly, rural, or disabled—completely behind.



Verizon's Workforce Trimming & Buyouts

Verizon is now in full cost-cutting mode, which means trimming the workforce and adding potentially thousands of people to the ranks of retirees, whether they want to be retiring right now or not.

In late September 2018, Verizon announced that it is offering early-retirement buyouts to up to 44,000 employees, including all of those in management positions.

This is what we know about the buyout offer:

- Includes three weeks' pay for every year of employee's service
- Employees had until mid-November to accept the severance package
- Departure dates will likely be staggered from the end of 2018 to mid-2019
- Frontline sales employees did not receive the offer

The buyout offer, which Verizon touts as the "most generous package offered by the company in 13 years," is part of the company's broader cost-cutting initiative: The day before, it announced a massive \$700 million Information Technology outsourcing deal with India-based company Infosys. The outsourcing deal will likely lead to a reduction of current Verizon workers in India and a transition of



some Verizon workers to that company. In 2017, Verizon announced wide-ranging plans to cut \$10 billion from the company bottom line by 2021. New CEO Hans Vestburg, who took the helm in August 2018, has hit the ground running to follow through on that promise. Vestburg came to Verizon in 2017, after a stint leading Swedish company Ericsson, and officially became CEO on August 1, 2018.

Like all network operators, Verizon is under pressure to lower its operating

costs, a significant part of which appears to be shedding higher-paid employees, replacing them with automated processes or outsourced deals like the one with Infosys.

The company is also undertaking a technique known as "zero-based budgeting," which means that all business units must start with a clean sheet of paper each year and justify the money they want to spend, rather than basing it off the previous year's spending.

While you may not think this impacts you as a current, perhaps even long-time Verizon retiree, think again.

First, retiree pension and healthcare benefits are often among the first things on the chopping block when companies are trying to cut costs.

Sears' outgoing CEO Eddie Lampert even went so far as to blame the company's recent bankruptcy on having too many retiree pension obligations to fulfill. Xerox retirees were also recently informed that healthcare benefits for all non-union employees would be gone at the end of this year.

Now more than ever we must be vigilant and make sure NONE of that \$10 billion in Verizon operating cost cuts over the next few years is related to your earned retiree benefits.

(Continued to page 6)

Morgan Stanley



Robert F. Manning, Sr.

Executive Director | Financial Advisor
1 Liberty Place, 42nd FL, 1650 Market Street
Philadelphia, PA 19103
[215-854-6271](tel:215-854-6271)

robert.f.manning@morganstanley.com
www.morganstanleyfa.com/philadelphialegacyteam
NMLS #1285350

© 2017 Morgan Stanley Smith Barney LLC.
Member SIPC. CRC1596709

Your Donation & Support Needed to Make Us Stronger

As 2018 comes to a close, the Association of BellTel Retirees has a lot to be proud of and some concerns to be mindful of as well.

We continued our long-successful Verizon shareholder proxy proposals, introducing two measures on the spring 2018 ballot. We made it clear to our fellow shareholders that we do not think it is fair for senior executives to receive far more generous retirement saving benefits than rank-and-file employees, and that we believe they should be held financially accountable in cases of misconduct.

Though we came up short this time, we are proud to have received the support from many large pension funds, including the California State Teachers' Retirement System, the Florida State Board of Administration, the Texas Teacher Retirement System, and the Canada Pension Plan Investment Board.

This year, we have instituted and expanded our series of monthly mini-meetings, allowing our members a greater opportunity to address their retirement concerns nearby in their own communities. We covered lots of locations in the Northeast and Mid-Atlantic region in 2018 and look forward to meeting more of you soon in states like Florida and Massachusetts in 2019.

All of this, plus producing several informative videos for Facebook and YouTube, growing our social media presence, creating resources like the Verizon buyout white paper, and bringing important issues and concerns to the attention of Verizon leadership—2018 was

another productive year!

Yet, we are presently trailing 2017 in terms of member contributions. We are running out of what's left of 2018, and frankly, our resources are getting a little thin.

Our victories and successes come at a cost. Twelve thousand volunteer hours annually, legal experts, this regular member newsletter you are currently reading, our office staff, and so much more.

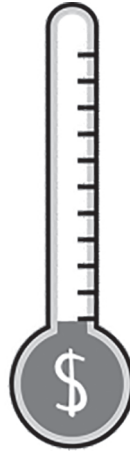
Please consider a donation to the Association of BellTel Retirees, so we can continue our mission of fighting to protect your earned pension and healthcare benefits. Many of you like to make your tax-deductible donation at the end of the year, and we would like to remind you that the time is NOW!

We are calling on all our wonderful contributors to make your donations to our Association as generous as possible this year. Remember, there is no other organization that does what we do for retirees and we can only continue with your tax-deductible donations. Support the protection of your own pension and benefits while getting a tax deduction...it sounds like a no brainer!

Thank you all for your support and here's to an even stronger 2019 for our Association and all our membership.

Fraternally,

The Association of BellTel Retirees Board



ASSOCIATION OF BELLTEL RETIREES INC.

P.O. Box 61, Glen Head, NY 11545-0061

Yes, I want to support the Association of BellTel Retirees Inc. in our fight to protect the pensions and benefits of all retirees and active employees. Enclosed is my tax-deductible donation:

Other \$ _____ \$100 \$75 \$50 \$36.50 \$30 We appreciate any amount you can donate \$ _____

Or use your credit card. Visa Discover Amex MasterCard Credit Card

Acct.# _____ / _____ / _____ / _____ Expiration Date _____ Security code on card: _____

Name _____

Address _____

City/State/Zip Code _____

E-mail _____

Telephone # _____

I am a: Management retiree _____ Union retiree _____ Other _____ Company Retired from: _____

You can also donate online by going to our web-site www.belltelretirees.org and click on the DONATE NOW button. Consider a recurring donation—which is an easy and safe way to budget your contribution.

I am interested in learning more about Planned Giving. Please contact me.

The Association of BellTel Retirees Inc. is a 501(c)3 tax-exempt organization representing retirees and active employees of Verizon, its subsidiaries and retirees who were transferred to Idearc/SuperMedia/DexMedia. Winter 2018-19

Association Guide Helps Verizon Workers Navigate 2018 Buyout


(Continued from page 1)

numerous times on Facebook and has sparked a lively and healthy debate and conversation online.

We always appreciate when our members engage with us on social media, especially on a topic that has impacted so many of us. It appears many of you can identify with Jack's words in the white paper: "Once the agonizing decision is made to retire, the second decision that can cause a brain hernia is whether to take a buyout or a pension."

When we publish such white papers, our goal is to continue educating and informing our existing community of Verizon retirees. But that cannot be our only goal.

We encourage our members and soon to be Verizon retirees to use this resource as a way to spread the word about the Association of BellTel Retirees and the value we bring to our members. Please share the white paper to your own social networks or email it to anyone you feel may benefit from reading it.

 <p>DO I TAKE THE "LUMP & JUMP" OR THE PENSION?</p>	<p>Navigating the 2018 Verizon Retirement Buyout</p> <p>By Jack Cohen, Chairman Association of BellTel Retirees</p>
--	---

While the current crop of buyout recipients had to make a decision by November 11, Verizon is in cost-cutting mode and perhaps there is another round of early retirement buyouts offers in the future.

We know you can help us reach more people and get the word out about the value of the Association. As

Jack mentioned in his call to action, "be active in the community that together fights for the economic and legal protection of our peers."

To learn more about the white paper and the many other things the Association does, please visit our website or any of our social media channels. Thank you for your help!

Verizon's Workforce Trimming & Buyouts

(Continued from page 4)

Second, while we do not yet know exactly how many of these 44,000 Verizon employees who were offered the buyout decided to take it, we can safely assume a significant number will. Whether they decide to take a pension plan or a lump sum payout, they need to educate themselves about the issues facing them in their newfound retirement.

Studies have shown most Americans have low "retirement I.Q.s," which allows them to be taken advantage of by former employers and insurance companies managing pensions converted to annuities.



The Association has an opportunity to not only help inform these new retirees but recruit them into our ranks, so they can join us with a new vigor in the fight to protect our collective pensions and benefits. We already have the organization, infrastructure and

strength in numbers, and this is a chance to become even stronger.

But we need all of your help! If you know anyone—a relative, friend, neighbor or someone at the company or via the union who is a current Verizon employee, or is soon to retire, please tell them about the Association of BellTel Retirees and the excellent results we have been able to achieve for our members. Point them to our website, our videos, and our social media accounts so they can understand the value the Association will bring to their lives. Tell them to join and get involved or send us their contact information.

Changing Retirement Regulations: On the Horizon for 2019

Earlier this year, President Donald Trump signed an Executive Order that directs the Departments of Labor and Treasury to review two regulations related to retirement.

The first relates to small businesses' ability to band together and offer retirement plans to employees.

Only about half of businesses with fewer than 100 employees offer retirement plans, exacerbating a growing national crisis in retirement savings. The fewer retirees able to stay on employer-sponsored pension and healthcare plans, the more individual taxpayers are forced to save and also bear responsibility for others via contributions to Social Security, Medicare, and other programs.

Keeping retirees on employer-sponsored health insurance is a major legislative goal of our sister organization, ProtectSeniors.Org.

Furthermore, allowing small companies to pool investments might lower their overhead costs, incentivize offering retirement plans to employees, and enable them to compete with larger companies for talent in the hiring process.

The overall idea has broad bipartisan support on Capitol Hill, but there have been no details released about the Administration's plan. The regulations up for review make it difficult for multiple businesses to set up a single retirement plan, restraints meant to ensure oversight and transparency.

The second issue addressed in the President's Executive Order directs the Treasury Department to look into increasing the life expectancy estimates it uses to calculate how much money retirees must take out of their 401(k) after a certain age, which would allow older Americans to keep more inside their retirement savings accounts sheltered from taxes.

Currently, retirees must begin withdrawing a minimum amount of money from their tax-free retirement accounts—401(k)s—when they turn 70 and a half. Increasing the life expectancy rates, or "mortality tables," associated with the minimum distribution rules, would prevent retirees from being required to take too much, too early, thus allowing those who don't immediately need the funds the ability to continue shielding them

from taxes.

While these rules are not yet in place, they are certainly on the horizon for 2019, as the Departments of Labor and the Treasury are currently hard at work reviewing and crafting new regulations at the President's direction.

As you may remember from Robert Gaglione's article in our last newsletter, those with an IRA retirement account can donate some or all of their required minimum distribution (RMD) to a charity like the Association of BellTel Retirees tax-free, without even needing to itemize. This can be done in the form of a qualified charitable distribution (QCD) and can reduce your income tax bill regardless of the size of the donation. Furthermore, the QCD does not increase adjusted gross income, which means your Social Security and Medicare premiums will remain unchanged.

The Association, as well as ProtectSeniors.Org, will keep a close eye on all announcements moving forward, as they may have a significant impact on the way our members manage their retirement savings.

2019 Social Security and Medicare Changes: What You Need to Know

The Social Security Administration has announced that Social Security and SSI benefits will increase 2.8 percent in 2019. This is the largest cost of living increase in seven years. Social Security and SSI recipients will be notified by mail in early December about their new benefit amount.

Don't start celebrating just yet, though.

The Centers for Medicare and Medicaid Services (CMS) has also announced the 2019 changes to Medicare plans, which come with some added costs.

There will continue to be no premiums for Part A, which covers hospitalization. However, cost-sharing amounts for those enrolled in Original Medicare (Parts A and B) will increase across the board. For example, the copay for an inpatient hospital stay under Part A is

Medicare Part B Premiums in 2019		
Individual Taxable Income	Joint Taxable Income	Monthly Premium
\$85,000 or less	\$170,000 or less	\$135.50
\$85,000 to \$107,000	\$170,000 to \$214,000	\$189.60
\$107,000 to \$133,500	\$214,000 to \$267,000	\$270.90
\$133,500 to \$160,000	\$267,000 to \$320,000	\$352.20
\$160,000 to \$500,000	\$320,000 to \$750,000	\$433.40
\$500,000 or above	\$750,000 and above	\$460.50

rising from \$1,340 to \$1,364.

The standard premium for Part B, which covers traditional healthcare services such as primary care, will increase by 1.1 percent, from \$134 to \$135.50. The Part B annual deductible, which is paid prior to the start of the 20 percent co-insurance, is increasing by \$2, from \$183 to \$185 per year.

Many others who have previously benefited from the hold harmless provi-

sion, which prevents Part B premiums from increasing by more than Social Security increases every year, could also see their premium increase. Essentially, most or all of the 2.8% Social Security benefit increase will go right back to the government for Medicare.

Individuals with annual income exceeding \$85,000 will pay higher amounts for their Part B premium.

(Continued on next page)

PLANNED GIVING: WHAT IS IT AND HOW DO I DO IT?

As 2018 comes to a close, we find ourselves squarely in the “season of giving”—a time for family, celebration, and of course reflection.

Thanksgiving, when we take the time to consider what we are grateful for in our lives, has just passed, and all of us on the Association of BellTel Retirees board are extremely thankful for each of you reading this. We would be nothing without the support of our wonderful members!

Perhaps, while gathered around the Thanksgiving table, you reflected on still having access to employer-sponsored healthcare, or perhaps the means to provide for your spouse, children, and grandchildren through your earned pension or retirement savings.

If you are thankful for these bene-

fits and the work the Association of BellTel Retirees does to make sure they are protected, we ask that you might also consider leaving a legacy to the Association in your planned giving and estate planning this year.

What is planned giving, you might ask?

Planned giving, sometimes referred to as gift planning or legacy giving, is a way to support non-profits like the Association that enable individuals to make larger gifts than they could make from their ordinary income. These plans use estate and tax planning to provide donations to charities—as well as heirs and educational institutions—in ways that

maximize the gift and minimize its impact on the donor’s estate.

Donors have the option of using cash, stocks, real estate, artwork, partnership interests, personal property, life insurance, or even a retirement plan to donate in planned giving, which makes this type of charity an attractive option for both the individual giving and the organization receiving the gift.

Donors also have the option to make their gifts payable upon their death, like a bequest or a beneficiary designation in a life insurance policy or retirement account. These do not generate a lifetime income tax deduction for the donor, but they are exempt from the estate tax, which family members could otherwise be saddled with.

Not only does it make financial sense, but it is a wonderful opportunity to support the Association’s mission long after you are able to stay active. As members age, the ranks of BellTel retiree widows and widowers grow every year. By leaving a bequest, you will insure that our Association will carry the important effort to aid surviving spouses and current and future retirees.

Death is an extremely difficult subject to think about, but it is one we must all grapple with and plan for. Please consider us when writing remembrances in a will, making living donations of stock, asking for memorial contributions in lieu of flowers, or making donations in a loved one’s memory. Every penny counts in our fight to preserve and protect earned retirement benefits and we will proudly carry your legacy with us as we march on.

For more information about how to include the Association of BellTel Retirees in your estate planning and planned giving, please visit our website BellTelRetirees.Org/Planned-Giving/ or call our office at 1-800 261-9222. We also encourage you to discuss planned giving with a licensed financial or retirement planner.

The Association of BellTel Retirees Inc.

Planned Giving Initiative

Leave a legacy to safeguard the pensions and benefits of your surviving spouse and fellow Verizon retirees

2019 Social Security

(Continued from previous page)

Part C, or Medicare Advantage, is expanding its scope of coverage and will get its own open enrollment period: January 1st to March 31st, 2019. Those enrolled in an Advantage plan will have the chance to switch to a different one or drop their Advantage plan and sign up for original Medicare instead.

Keep in mind that this Advantage open enrollment period is different from regular Medicare’s open enrollment, which runs from October 15 to December 7th.

Premiums for Part D, which covers prescription drugs, will continue to

vary in 2019. The national average monthly premium will be \$33.19, but actual monthly premiums for stand-alone Part D drug plans vary across plans and regions from a low of \$10.40 to a high of \$156.

The coverage limit for initial Part D benefits will increase from \$3,750 in 2018 to \$3,820. Out of pocket costs will decrease for those in the Part D “donut hole” or “coverage gap,” and next year beneficiaries will pay no more than 25 percent of the cost of a brand-name drug or 37 percent of the cost of a generic drug.

More information about these changes to Medicare in 2019 can be found at <https://www.cms.gov/>

SAVE THE DATE: JUNE 5, 2019



Mark your calendars: The Association of BellTel Retirees Annual Member Meeting returns to Atlantic City in 2019!

The business portion of the meeting will start at 10 a.m. on Wednesday June 5, 2019 at the Golden Nugget Hotel and Casino in Atlantic City, New Jersey. Before the meeting, we will have a continental breakfast, which is a wonderful opportunity to break bread and reconnect with former colleagues.

While June may seem like a long way away, we encourage you to start planning now to attend the meeting! If you already know that you will be attending the meeting, please fill out the early RSVP card below to reserve your space.

Looking forward to seeing everyone in New Jersey when the beachfront weather gets warmer! Not only is this a great opportunity to connect with former coworkers, but it is also an extremely important to interface directly with Association leadership and have your questions answered about a range of important topics.



Association of BellTel Retirees Inc.
UNITED, TO PROTECT OUR FUTURE

Published by: Association of BellTel Retirees Inc.

P.O. Box 33, Cold Spring Harbor,
New York 11724 • (631) 367-3067

website: www.belltelretirees.org

E-mail: association@belltelretirees.org

Hotline: (800) 261-9222

A 501 C3 IRS tax-exempt corporation
Circulation Exceeds 134,000

Senior Staff Manager

Stef Baker (631) 367-3067

Board of Directors:

Jack K. Cohen, Chairman
(914) 245-3129

Eileen T. Lawrence, Executive Vice President
(718) 229-6078

Robert Gaglione, Treasurer
(516) 676-0937

Una Kelly, Assistant Treasurer 516-729-5787

Pamela M. Harrison, Secretary

V.P. Union Relations (845) 225-6497

John Kolimaga, Director (215) 675-5992

Donald R. Kaufmann, Director (717) 398-2423

David J. Simmonds, Director (732) 636-4847

John W. Hyland – Director (845) 490-0713

Thomas M. Steed – Director (914) 213-5909

Lionel Brandon - Director 607-656-7971

Louis Miano, Director Emeritus (781) 444-8080

Robert A. Rehm, Director Emeritus (516) 827-0801

C. William Jones,

Board Member, Emeritis (410) 310-8533

HAVE A QUESTION?

Call 800-261-9222 or

Email: association@belltelretirees.org

Advertising Information

(631) 367-3067

Early Bird RSVP for 2019

Association of BellTel Retirees Annual Meeting

Wednesday, June 5, 2019 at Golden Nugget Casino (600 Huron Ave, Atlantic City, NJ 08401)

A Ticket Is Required To Attend

I will attend the meeting in Atlantic City, NJ - # in party _____ Name: _____

Address: _____ Phone Number: _____

Email Address: _____ Enclosed is a Check for \$ _____ (\$5.00 per person)

Please list your guest's names and addresses: _____

PLEASE PRINT CLEARLY

(You can list invitees names on a separate piece of paper if more than 2 are attending)

A ticket will be mailed to each member and guest for admission. Please return this registration form and fee ASAP to:

Association of BellTel Retirees Inc. c/o Stef Baker P.O. Box 33, Cold Spring Harbor, NY 11724

The Unfortunate Death of the Lucent Retirees Organization

By David Simmonds

My name is David Simmonds, and for the past ten years I've been on the Board of Directors of the Association of BellTel Retirees.

You may be surprised to learn I'm not a Verizon retiree, but a Lucent Technologies retiree. Like many of you, I worked my way through the Bell System, beginning with NY Telephone in 1966. I wound up at AT&T in 1984 and took a roundabout route with NCR (AT&T Global Info Systems), AT&T Network Systems, and finally Lucent, from which I retired in 2001.

Before retirement, this was my journey to the board of the Association of BellTel Retirees, which has accomplished more than any other retiree group of which I am aware.

Serving on the board has been quite an education for me about how the power of volunteering and harnessing the collective will can achieve results for all of us!

As a Lucent retiree, I have also been a member of the Lucent Retirees Organization (LRO), which was formed in 2003 to address the interests of 127,000 individuals under the Lucent pension plan. Recently, I received an email from LRO president Joe Dombrowski, announcing the organization's demise, effective some time prior to 2020.

The cause is one very familiar to those of us on the Association of BellTel Retirees board: The decline of membership due to age and the passing of older members.

We know recruiting of new members isn't easy. Companies are offering their employees very different retirement plans than they did 20, 30 years ago, and many recent retirees are not well informed enough about the issues to understand the value of having a group like the Association of BellTel Retirees in their corner.

Mr. Dombrowski's email acknowledges that the Lucent retiree Group Life Insurance Trust, which was fully funded by AT&T at divestiture, is now underfunded. However, he also said that currently there are "no major pension or benefit issues facing [Lucent] retirees" and that "Nokia continues to provide healthcare for retirees."

Thankfully, this may be true today, but as for tomorrow, there are no guarantees for retirees.

Companies and a new generation of bottom-line focused CEOs are continually seeking to cut corners at retirees' expense, weaseling out of commitments when they think we're not watching. With the atmosphere in Washington in recent decades, one can never be sure of the future of any of our benefits.

Constant vigilance and strength in numbers are the most important tools retiree organizations have in our tool-

box to combat these attacks on our earned pension and healthcare benefits. That is why we must fight to make sure the Association of BellTel Retirees does not go the same way as the LRO.

Lucent is us and we are Lucent. If it can happen there, it can happen here.

The Association of BellTel Retirees is a strong and vibrant group and our future is bright. But with the demise of the LRO, we must stop and think: What can we do to make sure the Association is around to help advocate for and protect our earned retirement benefits going forward?

Please help us fight for you and stay vigilant on your behalf: It is always necessary to recruit new members by sharing our messaging far and wide, particularly to current and soon-to-be retired Verizon employees. Donations, of course, are also always needed to help us achieve your goals.

Thank you for continuing to believe in us!

THANK YOU, JACK BRENNAN

The board of the Association of BellTel Retirees would like to thank John "Jack" Brennan and his wonderful wife Anna Mae for some 20 years of service to the Verizon retiree community.

Jack, who started working for New Jersey Bell when he has just 17 years old and retired from Bell Atlantic in 1991, helped us expand the original Association at the time of NYNEX's merger with Bell Atlantic and through each of the telecom company's successive mergers and spin-offs. He served as Board Chair and Association President.

We are grateful for his many years of energy, ideas, and countless volunteer hours as a leader in our collective cause of fighting to protect our retiree health and pension benefits.

Thank you, Jack, for your valuable contributions.





ProtectSeniors.Org

www.protectseniors.org

We are fighting to keep our earned retirement benefits secure:

HEALTHCARE PENSIONS SOCIAL SECURITY MEDICARE

HELP US BY:

- ◆ Sign on and contribute at www.protectseniors.org
- ◆ Become a Grassroots Leader
- ◆ Receive timely updates
- ◆ Respond to "write to Congress" requests.
- ◆ Take part in our surveys

Call: 800-398-3044 /email: info@protectseniors.org

Donate Today to:

ProtectSeniors.Org, P.O. Box 476, Cold Spring Harbor, NY 11724

We appreciate your financial and grassroots support.
ProtectSeniors.Org is a 501(c)4 organization. Contributions are NOT tax deductible.
Paid for by ProtectSeniors.Org

We Are Coming to Florida & Massachusetts! More Mini-Meetings in 2019

One of our favorite things about 2018 was being able to meet so many of our members in their own communities at our mini-meetings, which occur about once a month.

These meetings are a wonderful opportunity to discuss issues important to all of us and our retirement futures, as well as reconnect with old friends over coffee and snacks. A couple of our board members are always on hand to lead the meeting and answer any pressing retirement-related questions you may have.

We love our members' excitement about the mini-meetings, and to everyone who has reached out asking "when are you coming to Florida!?" and "when are you coming to Massachusetts!?"—we were listening!

We are pleased to announce our slate of mini-meetings for the first half of 2019, including stops in those two states.

We ask that you please RSVP as soon as possible by calling the Association office toll-free at 1-800-261-9222 or emailing us at association@belltelretirees.org. It is very beneficial for our office to have estimated headcounts as early as possible for planning purposes.

If you don't see your region represented, we encourage you to reach out to us, especially if you have a location, like a community center, library, American Legion post, church, social club, etc., of which you are a member and could host an Association meeting for a low price.

We look forward to seeing all your smiling faces in 2019!



Board members Tom Steed, Don Kaufmann, Una Kelly, Bob Rehm, Jack Cohen, Pamela Harrison at the August 21 Long Island mini-meeting

UPCOMING LOCAL MINI-MEETINGS

**Florida - West Coast
February 25, 2019**

Fruitville Public Library
100 Coburn Road
Sarasota, FL 34240
1PM - 3PM

**Florida - East Coast
February 26, 2019**

Indian River Main Library
1600 21st Street
Vero Beach, FL 32960
11AM - 1PM

**Brewster, NY
March 20, 2019**

American Legion Argonne Post 71
21 Ice Pond Road
Brewster, NY 10509
1PM - 3 PM

**Long Island, NY
April 24, 2019**

FW Post #7763
1012 Park Boulevard
Massapequa, NY 11758
1PM - 3PM

**Boston, MA
May 7, 2019**

Lodge of Elks #10
1 Morrell Street
West Roxbury, MA 02132
1PM - 3PM

MEMBER MAILBAG



Dear BellTel Association,
I was taken aback by Eileen Lawrence's letter in the fall edition of your newsletter.

I didn't realize what budget constraints the Association had, and the 21 percent deficit you were dealing with.

I'm enclosing a small check doubling my fall gift.

Yours Truly,
E.P

P.S. I don't believe other members knew either

Without the BellTel Retiree Association we retirees would spend many a sleepless night. I'm so grateful to all of you for your hard work which has made this organization so successful.

Sincerely,
E.W

0.5% of every purchase I make on Smile.Amazon.com goes to the Association of BellTel Retirees. I've been a member from the beginning. Heartfelt thanks for all you do protecting our benefits.

Prayers and blessings to all.
M.B.

I enjoyed the "Fall 2018" newsletter. It's scary to think what could happen with our pensions and healthcare if the Association wasn't formed. Thanks for all you do.

D.R.

THANKS FOR WHAT YOU DO!

I believe in what you do for retirees. Pension legislation is really important to make sure our pensions are SAFE!!!

Social Security, Medicare and my healthcare are extremely vital for me and my wife.

Thank you for using the union bug on your correspondences.

E.F.

verizon BUSINESS NEWS

Verizon Business Restructuring: Verizon announced that, effective January 1, 2019, it will reorganize its business segments by the types of customers it serves. The three segments will now be Consumer, Business and Verizon Media Group/Oath.

The reorganization under new CEO Hans Vestberg is a shift from the previous operating structure split between wireless and wireline and included Fios internet and video products.

The Verizon Consumer Group will include the consumer segment of the company's wireless and wireline businesses, and will be led by Ronan Dunne, currently president of Verizon Wireless.

Verizon Business Group will include products and services sold to businesses and government, led by Tami Erwin, who is currently executive vice president of wireless operations.

The renamed Verizon Media Group will include media, advertising and technology, and be led by former Oath CEO Guru Gowrappan.

Tax Law Changes Benefit Verizon, Lowering Debt: Verizon Communications Inc., released a strong third quarter earnings report for 2018, including good cash flow and network innovation that resulted in what Verizon says is the world's first 5G commercial product offering.

In the third quarter of 2018, Verizon reported an Earnings Per Share of \$1.19, which is a \$0.30 increase over the third quarter of 2017. The earnings also include a net impact of 3 cents a share on special items. Charges for early debt redemption and integrated-related expenses - pertaining mostly to its Oath division - were partially offset by re-measurement and pension credit. Oath, which will be renamed Verizon Media Group, is the umbrella company of Verizon's digital content subdivisions, including AOL and Yahoo, which were acquired in 2015 and 2017, respectively.

In total, the consolidated operating revenues for the quarter were \$32.6 billion, which is a 2.8% percent increase from third quarter 2017. Verizon's capital expenditures were \$12.0 billion through the third quarter, including capital to support the increasing demands its 4G network, the commercial launch of 5G Home, significant developments in nationwide markets and the pre-positioning of additional 5G services.

Verizon reported a strong operating cash flow and the benefits from tax reform have allowed them to decrease total debt by \$4.2 billion year to date. The company has made discretionary contributions of \$1.7 billion to employee benefit programs.

In Verizon's media business, Verizon Media Group revenues were \$1.8 billion

in third-quarter 2018, 6.9% below the same quarter last year. The company is expecting relatively flat Verizon Media Group revenues in the next term and does not expect to meet the previous target of \$10 billion in division revenues by 2020.

5G is on its way: The Federal Communications Commission decided to erase \$2 billion dollars' worth of fees so that companies like Verizon can move quicker to launch their 5G cellular network.

This controversial decision angered both large and small municipalities because it limits the amount they can charge carriers for release of this wireless equipment, such as small cells on public rights-of-way, to the public. The FCC decision also limits the requirements that towns and cities can impose.

Verizon CFO Matt Ellis said, "Our teams have been engaged with municipalities across the country on getting permits to put up small cells, whether for 4G or 5G. [We] certainly like the fact that they are providing a little more guidance for how quickly that should happen, but I don't see it having a material impact to our buildout plans. We are going as fast as we can. And while the federal-level rules are helpful, it is still a very local activity municipality by municipality. So a lot of good work going on there."

Verizon Workers Exposed to Toxic Dust after 9/11 Attacks Eligible for Healthcare, Compensation

The Verizon community was significantly impacted by the 9/11 terrorist attacks on New York City and played a crucial role in the recovery efforts by restoring communications for all of Lower Manhattan as well as getting the Verizon Building at 140 West Street back online.

If you were working south of Canal Street on September 11, 2001 or at some point during the 8 months that followed, you are eligible for federal health screenings, healthcare and compensation, but you must apply. 68 cancers and many respiratory illnesses have been linked to World Trade Center toxins. The federal government also has earmarked \$7.3 billion for compensation to individuals with negative health effects.

We can help! Barasch McGarry PC has advocated for more than 10,000 individuals impacted and secured over \$1 billion for those who turned to us.

See a 4 minute informational video: <http://tinyurl.com/y8geb4wq> or call us



www.wtclawyers.com **BARASCH MCGARRY P.C.** 212-385-8000