



PENSION STRIPPING: When the Threat of Losing it All Spurs Zero Urgency

In 2012 when Verizon announced its transfer (aka: sell off) of 41,000 retiree pensions, we struggled how to identify – in words - what was occurring. There was no time to be stunned or lay defenseless.

We either do something bold or be passive. So, we strapped on our battle armor and prepared a multipronged strategy to vigorously defend retirees, in the courts, through advocacy and legislation.

Your Association of BellTel Retirees launched a massive, years-long battle, to challenge our former employer's ability to simply dispose of your pensions, as if it was a spring-cleaning garage sale. Our aggressive actions -vs- one of the world's 50 largest companies caused shockwaves in corporate America and the insurance industry that stood to benefit from pension transfer for millions of retirees.

The legal action and bold advocacy, we initiated rose all the way to the U.S. Supreme Court and was not just about us, but all-American workers and retirees whose pensions are at-risk.

COINING A PHRASE:

We sought to coin, a new phrase to capture the true imagery, of the damage that corporate America and insurance industry CEO's were intending to serve to every American with a pension. Our phrase, "Pension Stripping" seemed to sum it up so very well.

In comparison to the insurance industry and corporate America's preferred terms for the "transfer" of a pension, "DeRisking" or "Pension Risk Transfer", our term, Pension Stripping really captured the relative evil and hurt it could cause retirees. To clearly say you were stripped of something, a right or asset, means someone looted that from you.

The term, we were advised, unnerved the top insurance industry executives, spin doctors and their lobbyists, after we began using it in the news media.

TAKING OUR CASE TO THE LEGISLATORS:

Besides the federal courts, we also turned attention to drafting state legislation, since the U.S. insurance industry is regulated at the state and not federal level.

The main reason: should any insurance company that now or in the future might

control, your pension assets, experience financial difficulty and not be able to continue making payments, you are in big trouble!

Do you remember a once great Wall Street company called, Lehman Brothers? They were too important to the American economy to fail, right? They no longer exist. If anyone thinks for a moment that America's greatest insurance companies are immune to failure or inability to continue paying you a monthly pension annuity, think again.

If the insurance company that takes over your Verizon pension assets becomes insolvent, then the "tab" is supposed to be picked up by a small little non-profit association in each state that represents the interests of the insurance industry.

These are called insurance guaranty associations, although they don't actually have the funds set aside. Does this remind some of the expression from J. Wellington Wimpy (of Popeye fame), "I will gladly pay you on Tuesday, for a hamburger today?" Only this is not just a hamburger!

More critically, when your pension is sold off (the lawyers suggest we should say transferred) YOU lose federal ERISA law protections. Imagine that, a company sells your pension without needing YOUR permission and YOU lose a legal right passed by Congress in 1974 to protect ALL American retirees.

Without the federal protection provided by ERISA or equivalent state-level protections, here's what could go wrong:

You have an outstanding loan or perhaps co-signed for a child or grandchild's student loan or car. The borrower can't make the payments, you become liable. The person, bank, etc. doesn't have to wait for you to make payment arrangements, they simply attach your pension annuity.

Yup, that is why we call this 'Pension Stripping' because the downside is all on you and me, with zero safety net.

Or you're involved in an accident either as a driver or owner of a car, or maybe someone is injured on your property and decides to sue. You have insurance but the suit exceeds your coverage limits, if the case is decided against you, your pension annuity can now be taken.

(Continued to page 3)

AT&T Pensioners Sue

AT&T Pension Benefit Plan members have filed a class-action lawsuit in U.S. District Court in California, regarding a reduction of benefits impacting those who retired before reaching the full retirement age of 65.

The retirees' lawsuit claims that AT&T does not pay early retirees their full pensions, and in doing so, is violating the Employee Retirement Income Security Act (ERISA) and U.S. Treasury requirements.



The complaint also says it's resulted in retirees losing any accrued benefits on their pension plan, and/or receiving them as a joint and survivor annuity.

The retirees' litigation says ERISA clearly states that if an employee can retire early, then their pension plan must be equal to the benefits they'd have if they retired on time.

However, AT&T's calculation of a pension's value says this decreases its worth if a person retires before age 65.

The retirees make additional arguments against AT&T's estimate of their joint and survivor annuities. According to the complaint, Treasury regulations say that joint and survivor annuities must be equal to what beneficiaries would get for single-life annuities.

They assert that AT&T reduces the worth of a joint and survivor annuity, thus making it worth less than a single-life annuity and violating the federal mandate.

The retiree lawsuit makes a further argument that the calculation method for the AT&T Pension Benefits Plan has not been updated in the last decade, despite significant economic changes. They contend that AT&T, in failing to update the calculation method, has not been providing retirees with an accurate approximation of how much their retirement funds are worth, in further violation of ERISA.

There is no estimate yet of how many AT&T retirees have been impacted by this issue.

In response, AT&T spokeswoman Megan Ketterer said, "We're recognized for offering highly competitive wages and benefits. We're proud to provide defined benefit pension plans for most employees, and 401(k) savings plans with generous matches and our pension plans comply with ERISA."

The lawsuit seeks to secure funds for the early retirees who had their pension and/or annuities reduced, and force AT&T to create a new plan which will not devalue the employees' retirement finances.



Chairman's Report

By Jack Cohen

We have lots of ground to cover in this issue. Let's first discuss the new look of our BellTel Retiree Newsletter. The new format has reduced the number of pages without compromising the editorial content. Why did we do this?

Ideally a non-profit like us would never have to endure the heavy cost of postage if all our members downloaded the newsletter on their computer. Of course, this is not practical. So, we did the next best thing and have significantly reduced our printing costs. We hope all our members understand and appreciate our efforts to spend your donations wisely.

Let's now discuss recent events relating to the whole subject of

Medicare Advantage. During open enrollment period, the TV networks have been saturated with promotions from every two-bit insurance carrier as well as the enormous ones for seniors to join their respective Medicare Advantage Plan.

Why do these plans want to do business with retirees? This is that same industry that provides such opposition to you and me, their customers, in State Legislatures to interfere with our efforts to get similar protections for annuities that we had for pensions. We venture to explore that subject within the pages of this newsletter.

As most of our members now know, we are an organization comprised of an almost 50/50 split between retired management and retired associates, mainly because in retirement we have unity of purpose in the protection of our healthcare and pensions.

The issue of pensions for many who were management is a moot point since the pension assets of 41,000 management retirees were used in 2012 to purchase a group insurance annuity policy.

The challenge we fought all the way up to the steps of the U.S Supreme Court did not provide relief, so we have been forced to pursue legislation in the individual states, to obtain at least some of the Employment Retirees Income Security Act protections that had been lost during the conversion of our pensions into group annuities.

To date, legislation was passed in Virginia and Connecticut and we are pursuing similar legislation in several other states. Why is this so important for all retirees? It is important so that your retirement annuities are protected given that an insurance carrier can fail. Since Lehman Bros, we all learned that none is too big to fail.

Not if but When:

For those still with pensions by Verizon, I find few who will disagree that the transition to annuity will happen for all. With climbing Pension Benefit Guaranty Corporation assessments imposed on corporations for every single pension they hold, the coming transition to annuities will only accelerate.

You will read in this newsletter how our efforts in Pennsylvania have encountered the embarrassingly unexpected opposition of no less than the CWA. Opposition from the Insurance Lobby is certainly expected, but now the insurance industry titans are sitting on the sidelines enjoying themselves while our internal bickering accomplishes the insurance lobbyists' goals in Pennsylvania.

This is the time of the year when we are formulating our efforts on your behalf for the coming year. The dollars you donate we hold precious. It is for this reason that I am making an appeal to those who have not yet donated or are waiting for the last couple of weeks of this year to use donations to us as a tax write off.

Our plans for 2020 are predicated on our anticipated income. As in every household and business, how much we can spend is determined by how much we can take in. If the receivables drop, we have to find more areas to slice. That makes us less able to work for you. No organization does for the Verizon retiree community what we do. Please support your retiree organization.

Sending that support in before the year ends, so we can plan appropriately for 2020, would be most appreciated.

Thank you with my wishes to you and your families for a safe and Happy New Year.

Volunteers, Please....

The Association of BellTel Retirees has steadily been working to safeguard your retirement since our founding. To keep up with the threats we face and effectively fight against them, we are always in need of active volunteers. As Uncle Sam might say, "We Need You."

This organization thrives today because of retirees who are willing to sacrifice their own time for the collective good of our entire community. That's what volunteerism is all about.

Our board members, those currently active and others who have concluded their terms, but choose to remain engaged, provide countless hours giving back to maintain our efforts.

Each year our board averages about

11,000 volunteer hours. Imagine having to fund that? Without their assistance, as well as financial aid from our members, we would never be able to keep fighting for you so effectively.

And we thank all of the volunteers for the outstanding contributions.

Today, more than ever, we need more of you to carry on and to help us make progress to defend your retirement rights. Whether it's a handful of hours each month or week, any amount of time you can give to the Association helps all retirees tremendously.

If you are willing and raring to go, please consider volunteering today with the Association of BellTel Retirees. Contact our office via email at association@belltelretirees.org or call 800-261-9222.

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 Idec/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.

Soaring U.S. Health Spending, Implications for Retirees

The United States' spending on healthcare, as a portion of our economy, has gone through the roof and is expected to continue growing rapidly.

"In 2018, the U.S. spent approximately \$3.65 trillion dollars on healthcare," according to economists for the Centers for Medicare and Medicaid Services (CMS). They found national healthcare payments are projected to grow by 5.5% between 2018 and 2027, with the cost of healthcare-related services and products to grow by 2.5%.

An Axios report says that, based on this research, Americans spent \$11,121 per person on healthcare in 2018, a 4.4% increase from 2017.

Now, what does this mean for you and all our retirees? According to CNBC, in 2019, a retired married couple could spend as much as \$285,000 throughout their retirement on healthcare. A retired man's healthcare cost is estimated at \$135,000 while it's \$150,000 for a woman. However, these costs can rise quickly, depending on illnesses, disabilities and special needs.

So, the protection of our earned healthcare benefits is critical. Even with programs like Medicare and retirement benefits earned during your working years, such significant cost spikes will have a real impact.

Medicare, the main insurer for those of us 65 and older, is expected to see a 4.6% per person spending growth rate, with greater expansion in healthcare costs in the coming years, meaning higher costs for individuals, according to CNBC.

The National Association of Plan Advisors (NAPA) finds that medical expenses for 85-year-olds are as much as 250% higher than those for a 65-year-old!

In addition, the Kaiser Family Foundation says the average premium increased 4% and the average family premium increased 5% from 2018.

According to the National Bureau of Economic Research (NBER), people over 70 are charged more for medical expenses than other age groups.

According to the Medicare Payment Advisory Commission (MedPAC) in a June 2019 report, due to the mismatch between the qualifying age for Medicare (65) and Social Security (67), retirees are paying late registration fees for Medicare, because they're registering for it as much as two years after they qualify. In fact, MedPAC estimates that this has already happened to 20% of beneficiaries.

In addition, MedPAC says that billing information regarding different plans under Medicare is often unclear, leading to unnecessary payments for beneficiaries and that the number of primary care physicians providing services under Medicare is slowly decreasing.

MedPAC predicts that access to primary care physicians will continue to become more difficult. Already, Medicare spending on drug coverage has increased by 10% annually since 2009, due to rising drug prices.

Healthcare during your retirement is one of our Association members' greatest concerns.

We are working tirelessly to help you understand the benefits you have and to protect the healthcare you earned during your working career. If you have concerns about healthcare benefits or costs, or need assistance, contact your Association.



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

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When the Threat of Losing it All Spurs Zero Urgency

(Continued from page 1)

To fix these massive loopholes that ERISA was intended to shelter us from, we need to achieve legislation in each of the states where our members reside. And our team has been vigorously working on that. It's why we need more volunteers in each state, even our snowbirds.

STORMCLOUDS IN THE KEYSTONE STATE:

We've already won pension annuity protection legislation in Virginia and Connecticut. We now have pending legislation in multiple states, but the insurance industry lobbyists are powerful and well-funded. Without more of you, working in your own home state it's hard to compete with their might.

In Pennsylvania, for instance, our legislation overwhelmingly passed the House during 2017-2018 with no major opposition, unfortunately, time expired on the legislative calendar. When the legislation was reintroduced to the current



Pennsylvania state house

session, this important retiree legislation had a new opponent: The CWA-Pennsylvania and Pennsylvania AFL-CIO. The Unions wrote to each PA legislator that they were opposed to de-risking/stripping and the legislation. Their letter was inaccurate and we have countered with factual statements, but the effort caused delays in PA.

We're still working through the Pennsylvania legislative process to resolve any differences but wanted to bring the

membership there up to date. We understand that union leaders do not expect Pension Stripping will occur to any of their union-represented members and retirees, and we certainly stand shoulder-to-shoulder in hoping that is the case. Unfortunately, the list of de-risked companies already includes those with numerous union-represented employees and retirees.

But for all of those retirees from the many companies in Pennsylvania – including Verizon - who have already had their pensions stripped, and thus also had ERISA protections stolen; Or those who might be the next victims, a simple legislative fix provides a much-needed lifeboat. Companies choosing to strip pensions don't discriminate between union and non-union represented employees. Your Association doesn't discriminate either, we want to restore protections to all PA retirees regardless of where they work.

Verizon Group Medicare Advantage Status

By Jack Cohen

Many of you, especially in Massachusetts, have been following the ongoing saga being experienced by so many of our members, since a very serious and fateful letter was received dated Oct. 16, 2018.

That letter, from the Chief Physician Executive at UMass Memorial Health Care, told those with Verizon and also AARP Group Medicare Advantage Plan from UnitedHealth Care(UHC) some bad news.

It advised that effective Jan 1, 2019, this insurance would no longer be welcome at UMass Memorial. The letter made a strong suggestion that those affected seek other insurance more acceptable to UMass Health.

Located in Worcester, UMass Memorial is the clinical partner of the University of Massachusetts Medical School and is the largest health care system in Central and Western Massachusetts. UMMHC is a not-for-profit health care network providing all levels of primary to quarterly health care.

This option to change insurance is not available to Verizon retirees, all of whom were “corralled” by Verizon in the Medicare Advantage Plan from UHC, with no other choice.

For Verizon retirees, to give up this health insurance is to also give up dental, vision or other insurance benefits. The only viable option for our UMass members was to seek another carrier that accepts UHC.

However, thanks to work from your Association, Verizon retirees will have their insurance accepted at UMass Memorial throughout 2020. Throughout this year, we have joined in on making a “real ruckus,” by jumping into this crisis with both feet.

Your Association believes our members deserve the best healthcare available, so we fought hard to make sure that you got it.

Our intervention began with direct outreach to Verizon’s Human Resources department leadership and through Verizon we also got to United Healthcare. We also contacted and began an ongoing constructive dialogue with the Vice President of Managed Care Contracting within UMass Medical System.



To make a long and agonizing story shorter, both sides agreed to talk it out. As a result, an earlier “stay of execution” was originally agreed on of May 31, 2019, during which time Verizon UHC Plan members were accepted, while individual holders of UHC Medicare Advantage plan were denied. You can imagine the administrative nightmare this imposed upon UMass employees. Then it was extended again on June 1st, until the end of 2019.

As the ironing out of this life or death matter went forward, issues were partially but not nearly resolved. UMass found the mounting and intrusive administrative duties imposed upon them intolerable and a burden with which they decided to no longer abide.

UMass was being subjected to criticism because of its allegedly poor CMS rating. In addition, their failure to participate in quality programs, such as MCAIP and MAPCPI (Medicare Standard Quality Initiatives) contributed to the impasse.

During this whole year, updates were provided to your Association from both leadership at UMass as well as Verizon.

Obviously, UHC had financial motivation since the prospect of losing thousands of beneficiaries, each of whom means a heavy financial stipend from CMS, could not have been palatable.

Throughout the entire, long-running, ongoing saga, it was made clear to me from UMass leadership that the only reason for extending the deadline was due to the Association of BellTel Retirees’ intervention and pleas for more consideration.

My last attempt to get updates occurred during mid-October, when at last we had some good news. It seems that UMass had signed a contract with an AETNA Medicare Advantage Plan and since some of our Verizon retirees will be converted to AETNA effective January 1, 2020, those retirees would be welcome at UMass Memorial Health Care.

Regrettably, this is a double-edged sword. Associate retirees are covered by the union contract extension, which was extended until August of 2023. That contract specifies the United Healthcare Medicare Advantage Plan. Consequently, this is only a partial success story.

We, of course, are happy for those of our members who will still be able to stay with UMass, as it will continue to offer individual case letters of agreement for any patients currently in active treatment with UMass providers or new patients, if the care needed is not otherwise available in the region.

They have already done a fair number of individual letters of agreement, but these are all subject to UHC’s approving an exception. We will continue to monitor the issue as well for our union brothers and sisters.

Changes to your Verizon Health Coverage

Some of you might have received a notification about upcoming changes to your health insurance for 2020. The Association of BellTel Retirees has been actively in contact with Verizon Human Resources about these matters and for clarification on some of the most drastic of these changes impacting our members. Here are some key matters to know:

- For the remainder of 2019, contract extensions for those covered by the United Healthcare Medicare Advantage under the Verizon Group Medicare Advantage Plan will continue.
- Your prescription drug coverage via Express Scripts will remain.
- Former GTE employees and management will transition to an AETNA Medicare Advantage Plan.

- East Associate Medicare-eligible retirees, former NYNEX and BA employees, will remain under United Healthcare for the duration of the current contract (Aug 2023).

- Aetna will be offering services with bonus features, such as Silver Sneakers, a retiree health, and fitness program. Verizon retirees now under Aetna will also still be eligible for programs similar to Silver Sneakers.

- Aetna will offer its own variation of the House Calls Program. This allows medical professionals to complete check-ups on certain seniors at their homes.

- Under Aetna, the hearing aid reimbursement is \$500, every 36 months.

- Currently, Verizon Associates and Management Retirees with United Healthcare will no longer be “in

network” at Advantage Care Physicians of NY (ACPNY), until the new Aetna plan activates on January 1st at which time retired management will be accepted as “in network.” However, both parties may continue using out-of-network healthcare until EOY 2019.

- As of January 1st, 2020, those retirees in Massachusetts who belong to UMass Memorial Healthcare and are covered by Aetna’s Medicare Advantage Plan will be continuing at UMass Memorial in good standing.

For more information, you may contact an Aetna helpline at 1-866-241-0356 and United Healthcare customer service at 1-866-414-1959.

Be assured that your Association of BellTel Retirees will continue to monitor for updates and keep you informed.

It's Complicated: What is Medicare Advantage?

By Jack Cohen

During this last healthcare open enrollment period virtually, all media had ads for joining Medicare Advantage Plans. Why are corporations that still offer healthcare to retirees so enamored with this mode?

Of the almost 60 million people on Medicare, almost a third have Medicare Advantage, most being individual plans and a small growing percentage are in group plans. One in every five is in a group plan.

Of the beneficiaries, United Healthcare enjoys 26% of the market, with Humana at 18% and Blue Cross Blue Shield with 15%. A host of other carriers split up the remaining 40%.

The government currently pays insurers between about \$10,000 and \$14,000 a year for each Medicare Advantage beneficiary. That differs from traditional Medicare, in which the government pays providers directly. The fee varies...why?

Seniors tend to get sick in greater numbers than those much younger. A greater stipend is awarded to an insurance carrier once a senior is ill. Medicare Advantage works as an alternative to traditional "fee-for-service" (FFS) Medicare.

In FFS Medicare, the government pays providers a fee for each procedure or service. In Medicare Advantage, the government pays insurers one monthly sum per member to manage all health expenses. This is a payment model called "capitation."

One can argue that this would provide incentive for carriers to prefer healthier beneficiaries, since the less money they pay out in medical costs, the more they are able to keep as profit.

The government pays Medicare

Advantage plans on a "per-member-per-month" (PMPM) basis and payments vary based on location, member health, and quality bonuses, from \$10,000 or \$14,000 for the year.

First, the government assigns a benchmark rate to each county to account for differences in costs of care. For example, New York City has a higher benchmark rate than Puerto Rico. Next, plans calculate a "risk score" for each member based on his or her health status. The less healthy an enrollee is, the higher their risk score will be. Plans can also receive bonus payments based on "Star" ratings given to them by the government. Star ratings are on a 5-star scale, reflecting member health and satisfaction.

Medicare.gov
The Official U.S. Government Site for Medicare

Plans with 4 or more stars receive a 5% Quality Bonus Payment (QBP). Small plans and new plans that have existed for less than 3 years receive a 3.5% QBP. The benchmark rate, average risk score for patients in a plan, and QBP rate are then multiplied to determine a plan's PMPM rate. Sounds pretty solid on the face of it.

A September 2019 lawsuit in U.S. District Court San Francisco by Kaiser Health News under FOIA (Freedom of Information Act) seek copies of no less than 90 government audits of Medicare Advantage health plans, conducted for 2011 through 2013, but never made public.

CMS officials have said that they expect to collect \$650 million in overpayments from the audits. UHC, among many others, are named, including AETNA. Another by Kaiser Health article in July alleged: "Medicare Advantage

Plans overbill taxpayers by Billions as Feds struggle to stop it."

Then there's the Medicare Payment Advisory Commission (MedPAC), which is an independent congressional agency established by the Balanced Budget Act of 1997 (P.L. 105-33) to advise the U.S. Congress on issues affecting the Medicare program.

The Commission's mandate is: advising Congress on payments to private health plans participating in Medicare and analyzing access to care, quality of care, and other issues affecting Medicare. In June 2019 its 500-page report to Congress said:

"We find that the current MA quality bonus program (QBP) is flawed and is inconsistent with the Commission's principles for quality measurement for several reasons.

The QBP includes process and administrative measures that are not meaningful to Medicare or its beneficiaries; the QBP also measures quality at a contract level, which may not be a useful indicator of the quality of care in a beneficiary's local area."

It goes on to say the QBP is financed with about \$6 billion a year in additional spending and not from program savings. The report suggests replacing it with an value incentive program designed to be patient oriented, and promote improvement in the delivery system.

Its obvious why both corporations with retiree healthcare and insurance companies love Medicare Advantage plans. We will continue to follow the Kaiser litigation closely. However, that leaves open the question: Why do most Medicare providers hate Medicare Advantage plans?

That is something we can explore in the spring newsletter.

BellTel Mini Meetings Coming to New York, Florida & More

One especially exciting thing about your Association is the opportunity of engaging with a wide group of fellow retirees and current employees at some of our more localized mini-meetings.

These meetings are wonderful opportunities for all of us to dialogue about important retirement and benefits issues and provide a chance to catch up with old colleagues and friends, and perhaps meet someone new.

The Association is pleased to announce some of our planned mini-meetings for 2020, with more on the way.

Locations on our 2020 agenda to date, include Massachusetts, New York's Hudson Valley, Delray Beach, and the Villages in Florida.

If your region is not yet represented on the schedule, we encourage you to contact the Association, especially, if you have a location, such as a commu-

nity center or library, in which you are a member where you could help by hosting a meeting.

All are welcomed so bring a friend. To RSVP, call us at 1-800-261-9222 or email us at association@belltelretirees.org. It helps us tremendously to have a headcount as soon as possible.

We look forward to seeing and hearing from many of you in 2020!

FLORIDA

February, 19

9:30 - 11:30 AM

The Villages Public Library

7375 Powell Road

Wildwood, FL 34785

February 20

10 AM - Noon

Delray Beach Public Library

100 West Atlantic Avenue

Delray Beach, FL 33444

NEW YORK CITY & WESTCHESTER

March 11

Noon - 2 PM

Yonkers Public Library

One Larkin Center

Yonkers, NY 10701

NEW YORK & CONNECTICUT

April 21

1 - 3 PM

Mahopac Public Library

668 Route Six (Us-6)

Mahopac, NY 10541

NEW ENGLAND

July 15

1 - 3 PM

Northborough Mass,

Free Library

34 Main Street

Northborough, MA 01532

MEMBER MAILBAG



Dear Association

Once again the organization has proven to be a most valuable resource. The article in the summer newsletter and mention of the "Pension Sickness/Death Benefit", at the Atlantic City meeting led to a windfall benefit.

At some future date my wife and children will receive a nice chunk of change, I never knew was awaiting them upon my moving on.

In my case, it took several calls, as I was transferred (in my working years) to AT&T at the time of the breakup, but came back to Bell Company during the "true-up period." This brought me several erroneous responses but persistence won out and my letter (from the company) finally arrived.

The bottom line is; of all the organization I belong to, the Association has been the most valuable. Thank you for this and all of your endeavors.

Richard F. Green
Huntingdon Valley, PA

If it had not been for my receiving the Bell Retirees Newsletter of summer 2019, I would not have known about the pension death benefit. I can only say many thanks for keeping retirees and their spouses informed.

Gertrude Killane
(Surviving Spouse of M. Guy Killane)

Thank you for all you do for us retirees. You are so appreciated, more than you know. It helps to know someone cares.

E.G.H Virginia

Just wanted to let you know how much I've enjoyed the newsletters. I especially enjoyed reading about the strike of 1989. Your story about fellow Rhode Island member, Bud Brennan was excellent. I appreciate all you do to keep us updated on things that will affect our future as retirees.

Barabara Damato

The Association has watched my back for many years. I'm very appreciative. Thank you! Thank you! Thank you!

Ms. Edna Weigand
Irrington N.J

Your Support Helps Us Protect You

By Don Kauffman

The Association of BellTel Retirees was formed years ago with one purpose or goal—to be an advocate for you, the retirees, and work to protect the pensions and benefits we all earned.



Verizon, unfortunately, has made it clear they do not consider us as assets any longer. Pensions and health care benefits are viewed as corporate burdens to be shed or reduced at any opportunity.

Everyone should ask themselves: Can they fight the trend as individuals? Who really understands the issues; and who is best able to get Verizon's attention and act in the retirees' best interests?

It takes a large organization of dedicated workers to combat the trends. The Association's leaders dedicate thousands of hours of volunteer time each year working on your behalf. Each year we take retirees' concerns to the

Verizon shareholders, and our proxy submissions have been recognized as being exceptionally impactful time and again.

In fact, this past proxy season, Pulitzer Prize-winning Wall Street Journal columnist Gretchen Morgenson did a spotlight feature on that key, critical impact. On April 30, 2019, she wrote, the Association is an unlikely activist who has found great success in changing our former employer's policies.

We advocate healthcare issues; continually make our members aware of their sometimes overlooked benefits, such as the Death Benefit, and handle individual issues for which our members might require some guidance and assistance.

Our membership is evenly divided between former management retirees and former union retirees. To us, a retiree is a retiree and their benefits should be protected always.

We need your continued help to keep working for you. Without your loyalty

and generosity, we would not exist, so it is with a grateful heart we say thank you and we truly appreciate your support.

Please contribute what you can and spread the word to other retirees. And remember, you are able to submit a donation directly from your IRA, using your Required Minimum Distribution (RMD), which results in a tax benefit for you. If you'd like more detail on this, reference our Fall, 2018 newsletter or call us.

GO GREEN

This newsletter is available to you online. If you wish to receive ONLY an on-line copy, please email us at association@belltelretirees.org and put in the Subject line of the email -GO GREEN. Please give us your name, mailing address and email address so we can make the change.

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 2019

Branches of our Family Tree

Our former employer's family tree has many branches, and retirees from all of them have some of the same concerns and face some of the same challenges. It's very much why the Association of BellTel Retirees welcomes members who are retired from a variety of affiliated companies to become more active as advocates under our umbrella.

Whether, you are a retiree of GTE, C&P, AT&T, Lucent, or any of the many dozens of others under the Verizon umbrella, the Association wants to hear from you.

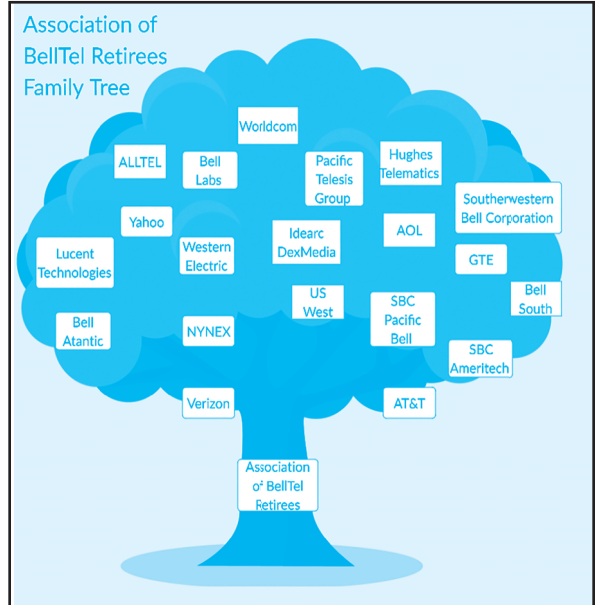
What are your priorities? What questions and concerns are at the top of your list: Benefits, pensions, or other issues?

Between the national corporate movement to de-risk pensions and rising healthcare costs, these are challenging times for all retirees or soon-to-be-retirees.

For our team to properly and frequently evaluate our priority to-do list and understand the complex problems of many of our retirees, we always encourage feedback from all corners of our retiree community.

In a Spring 2019 newsletter feature, we spotlighted some of the many different companies we collectively worked for that are now in the Verizon house, such as NYNEX, Diamond State, and MCI. Since that time, Verizon has acquired even more.

Many of us started our careers working for companies like Worldcom, AllTel, Intel Media, Western Electric, and perhaps decades retired as Directory Operations employees. While our employers may have taken different forms and names



over the years, we are all retirees of the same family, now with similar concerns.

So please, contact us and let us know what's on your mind, tell us any worries you may have about your retirement.

BellTel 2020 Annual Meeting Announced

If you want to be part of the action and be in the know about the latest news, information, and discussion regarding your retirement security, attend the 2020 Association of BellTel Retirees annual member meeting, on June 3rd in Long Island, NY.

The meeting will be held at the Inn at Fox Hollow, conveniently located on Jericho Turnpike (Route 25) in Woodbury, in close proximity to the Long Island Expressway and the Northern State Parkway. This is in Nassau County, near the Suffolk county border.

Member meetings that have been held on Long Island are among our most well attended, so we encourage you to gather your group of former colleagues and work friends and reserve seats early, for this event. There is a five-dollar reservation fee per person.

Please use our early RSVP form to reserve your space.



Early Bird RSVP for 2020

Association of BellTel Retirees Annual Meeting

Wednesday, June 3rd at the Inn at Fox Hollow in Long Island, NY

A Ticket Is Required To Attend

I will attend the meeting in Long Island, NY - # 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

Your Work-Life Stories Matter-Tell Us

By John Kolimaga

The Association of BellTel Retirees newsletter, website, and social media - Facebook, LinkedIn, and Twitter - covers a broad range of topics for current and future retirees. These feeds touch on retiree healthcare, pension protections, Social Security payments and sustainability, Verizon finances and so much more. They're serious topics and deserve everyone's attention.

Other articles profile former employees, what they did while active employees and what they're doing today. One thing we haven't addressed, that was a big part of work, is the sense of humor and even strange experiences, we all lived through in our working years.

The business offices handled all orders/billing in person and/or on the phone while outside technicians installed and maintained equipment and services, while operators handled calls about everything imaginable.

Accounting, engineering and every

internal group all had their share of characters and unique interactions.

In meeting with retirees and reliving old experiences, one thing we miss is the "characters" who may have been customers or coworkers. Whether your job involved working alone or in a group, the fact that we dealt with the public and each other, made life very interesting.

From the 1950s into the '90s, everyone had a phone installed, maintained, billed, and supported by us. Today, Verizon is still providing loads of services and we'd like to hear from current employees too.

Sharing unusual or amusing, stories with a wider audience, minus impolite details, and names will give everyone a greater appreciation of work, then and now. Anyone with customer interaction has likely asked "is there a full moon tonight?"

Here's mine - I was a 20-year-old installer with an order to install a wall phone in a 2nd-floor apartment. There

was no adult home, but a teenager was there who knew where the phone was supposed to go, so I started the job.

The kid watched, asked a few questions and wondered if "we" were allowed to carry guns on the job. My answer was no, the kid continued and asked if I owned one. Another no, so then he offered to sell me a pistol for \$35.

I wasn't interested but being a good salesman, he opened the window, leaned out and fired a round in the air to prove it worked. He then asked, if I wanted to test it!

I gave him a nervous "no", finished up quickly and left. I guessed it wasn't the first time he cut school, he definitely missed physics class the day they explained gravity and that what goes up, must come back down. It wasn't a normal day but was an unforgettable one.

If you have a unique workplace story that you would like to share with the Association membership, please feel free to write to us on social media.

AMAZON SMILES ALL AROUND

Amazon has an amazing program that allows all of you and your families to donate to a nonprofit of your choice, with every single purchase. It is called Amazon Smile, and it costs you nothing!

You can log in to Amazon Smile with your Amazon credentials. From there, the website will ask you to choose an organization for your donations.

Verizon Buyout

If you or a relative are one of the 10,400 who accepted the July 2019 buyout from Verizon, which was originally announced in August 2018, the Association of BellTel Retirees wants to speak to you and encourage you to play a positive and constructive role within the retiree community.

We all know that in 2018, Verizon decided to cut its headcount, in order to divert more capital spending into expanding its 5G rollout. Of those offered buyouts, a total of approximately 10,400, or 7% of Verizon's workforce, accepted the offer.

The Association is eager to hear all of your thoughts about issues pertaining to you.

This organization has been, and remains, a key to protecting the retirement benefits and rights of all who once made this company so great through our work and dedication.

Take action and join your Association today.

amazonsmile
You shop. Amazon gives.

All you have to do is click on the charity of your choice.

The program donates half of 1% of your purchase prices to any charity that you support, and we are hoping you will register and assign the Association of BellTel Retirees to be your designated Amazon Smiles charitable group.

For example, if you make a \$100 purchase on Amazon, then five dollars would go to the charity you've chosen, hopefully, our cause.

In the last 18 months, the Amazon Smile program has contributed \$1,927.33 to your Association, which equates to over \$380,000 worth of Amazon purchases by you and your fellow members, who at our prompting originally signed up for this great program. Amazon Smile donations help us tremendously to continue fighting for your rights.

If you plan on doing any holiday shopping at all this season with Amazon, please take notice of this and take action to help support us.

Consider marking down the Association of BellTel Retirees as your non-profit of choice, with your next Amazon orders.

Morgan Stanley



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Executive Director

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