

EMPTY PROMISES

By Edward Stone

Back in the day, a job with Ma Bell meant a lifetime of job and retirement security.

Fast forward to 2023 and Ma Bell’s promises seem as empty as The Boötes Void (known as the great nothing - it’s a spherical region of space found in a constellation containing very few galaxies).

As many of you already know – having found out the hard way – Verizon made a decision back in 2012 to amend the legacy Pension Plan and kick out 41,000 retirees.

The decision to amend the plan could not be successfully challenged in Federal Court (or even the US Supreme Court) because the decision to amend or terminate a pension plan is considered a “settlor” or administrative decision and therefore does not require the Plan Sponsor to act in a fiduciary capacity with respect to its business decision to kick retirees to the curb.

AT&T recently decided to kick out another 96,000 retirees in an \$8.1 billion deal with Athene, an insurance company wholly owned by Apollo – a private equity firm founded by Leon Black after the Executive Life Insurance companies went bust back in the 1990’s.

The AT&T deal impacts those retirees who chose single life annuities paying less than \$2,200 per month and this deal impacts CWA members as well as non-union retirees.

In an FAQ shared with AT&T retirees, AT&T claims that: “Athene is a highly-rated insurance company that manages the financial risks associated with annuity payments as part of their core businesses. They are experts in what they do, and they do it well. For AT&T, this model is more cost effective and will simplify the administration.”

In other words, the pension de-risking deal saves AT&T money, and retirees be damned. Take a look at the

	Total Liabilities	Total Surplus	% of Liabs
NY Life	\$ 198,894,305,421	\$ 23,886,506,553	12.0%
Pacific Life	\$ 167,094,606,965	\$ 11,701,694,114	7.0%
Athene ALC	\$ 143,532,368,695	\$ 2,067,261,385	1.4%

They basically said: “If it is good for the company today – so sorry to all of you who dedicated your lives to an employer that you thought had your back.”

Other Ma Bell folks are feeling the same pain you felt in 2012 today.

summary above that compares Surplus to Liabilities at three different similarly sized life insurance companies – Athene, NY Life, and Pacific Life as of year-end 2022.

(Continued on page 5)

BellTel Member Meeting Virtual in 2024

Over many years, your Association of BellTel Retirees has hosted its annual member meeting at conference centers across the country to meet our members where they live.

These meetings have been hosted in multiple states including Florida, New York, Pennsylvania and Virginia, with member mini-meetings in other places as well. Just this past year we hosted our annual meeting at Bear Mountain in New York.

For 2024, your Association – in an effort to continue efficiencies and make sure we can continue to work in a streamlined manner to protect your

rights – have decided to move our annual meeting online.

We anticipate the 2024 BellTel annual member meeting will go live on the morning of April 16th, 2024.

Make sure to mark your calendars and keep an eye on your email inbox for any and all updates on this virtual event, so you can stay informed of events at the Association and participate live from your own home.

As many of you may know, this is not our first virtual member meeting.

In 2020, we had to pivot quickly during the initial pandemic year to protect our members and still keep everyone highly informed of Association issues.

(Continued on page 2)

America’s Retirement Crisis

A retirement crisis is creeping up on America, as pension options are increasingly disappearing and private sector employees are simply not saving for retirement.

According to a recent poll conducted for CNBC, 56% of Americans don’t believe they will remain on the track towards retiring on time.

61% of those surveyed say that they live paycheck to paycheck, while 41% don’t contribute to any 401(k) or company-sponsored retirement savings account.

According to CNBC,
56% of Americans don’t
believe they will remain
on the track towards
retiring on time.

Many of the youngest in the current workforce, Generation Z, don’t even know how much they might need to retire comfortably, and only 28% of Gen Z – born 1997 to 2012 - expect to retire at age 65, and fully stop working according to a 2023 Georgetown University study.

From these numbers one could assume that saving for retirement is either not yet a priority, or becoming impossible for younger Americans to fit into the economics of their lives.

According to new analysis by the Pew Charitable Trusts, this pattern may put an enormous strain onto government agencies of all types that private citizens will need to rely on.

Longtime Association of BellTel Retirees Board Member and former CFO Don Kaufmann, said, “Increasingly, corporations are losing the trust of the people they employ to keep the workforce and retirees’ best interests in mind. It’s why supporting proposed amendments to the Employment Retirement Income Security Act (ERISA) is of the utmost importance to protect retiree pensions.”

Mr. Kaufmann was one of the national retiree leaders who presented testimony in the summer of 2023 to the ERISA Advisory Council, made up of federal officials from the U.S. Department of Labor.

According to Pew, households that include people currently 65 years or older with an annual income under \$75,000 are most vulnerable.

Pew states that by 2040 the number of families that fall into that vulnerable category will grow an astounding 46%.

(Continued on page 4)



Chairman's Report
By Thomas Steed

What would you give for a strong reliable safety net? Well, it likely depends on the risks, the odds, and what each of us potentially has to lose.

It's natural that we become more risk averse as we grow older. The more we gain in our lives, the more we have to lose.

That same mentality is reflected in the way Wall Street works, too. It's Wall Street's prerogative to suggest lowering the portfolio risk of older investors: aka the retirees.

We worked a lifetime to earn our benefits package and our pensions. For some of us, it is our financial foundation, but that financial security is being threatened.

So, what is that peace of mind worth? Is it \$35, \$100, or more each year?

I start my note to you with this because, in 1998, while still an active employee and having served as a union organizer, I followed my conscious and I joined BellTel.

Give Today to Protect Your Future

I saw the hard work its leadership put into action and saw the peace of mind and security this group offered for my golden years. BellTel has always fought to prevent our hard-earned benefits from being eroded.

For my wife and I, joining the Association was a minor, but critical, investment to protect us and, yes, our children and grandchildren in case the worst were to happen.

I spent decades working my tail off and there was no chance in hell that I was going to lay down and let some new corporate leader or a high-priced outside consultant make moves to erode my financial protections.

We have to stand up for what we are owed and, more importantly, what we earned over many decades.

How do you place a value on having that insurance in case something happens to you, your home, your car, your health?

I'm sure we are all familiar with a rainy-day fund. In fact, I hope most of you have one to protect yourselves.

In the same light, BellTel is one key umbrella that keeps you protected before needing to crack into that fund. It's our shelter in the storm.

This great group of retirees has earned the respect of the company with over 27 years of staunch advocacy and retiree representation.

Once again, we must all come together to protect ourselves from the erosion of our rights as retirees. I also implore you, don't ignore your responsibility to pitch in and share the cost of keeping

this amazing group going. Don't be a free rider and expect the next person to do their part to pick up the tab for both you and them.

When the "you know what" hits the fan, we will all need BellTel to do the heavy lifting. BellTel has proven their impact with results time and time again.

When times get tough, we need to stick together for the fight. There is strength in numbers. One voice can be ignored, but thousands working together cannot.

Don't be fooled into thinking the company likes having your Association around to be a watchdog or having the capability to blow the whistle when corporate leaders do something to hurt retirees, shareholders, and the future of our great companies.

This past year, we worked with the Wall Street Journal to shed light on the miles and miles of lead cables that line this country. We need to make this a priority to all our elected representatives. I urge you to contact your elected officials and let them know that you are concerned with the lead cables that may have been left by our former employers in your city, county, or state.

Additionally, we are once again, petitioning Verizon for a Cost-of-Living Adjustment for retirees. Maintaining this dialogue and open communication with Verizon is instrumental for our members.

There is only so much we can do without the help of our members.

Take action today. Don't put it off. BellTel needs you now.



UNITED, TO PROTECT OUR FUTURE

Published by: Association of BellTel Retirees Inc.
Association of BellTel Retirees Inc.
P.O. Box 33
Cold Spring Harbor, NY 11724
(631) 367-3067
website: www.belltelretirees.org
E-mail: association@belltelretirees.org
Hotline: (800) 261-9222
A 501 C3 IRS tax-exempt corporation

Senior Executive Assistant & Staff Manager
Stef Baker (631) 367-3067

Board of Directors:
Thomas M. Steed, Chairman
(914) 213-5909
Frank Bruzek, Chief Financial Officer
(856) 223-1047
Una Kelly, Treasurer (516) 729-5787
Pamela M. Harrison, Secretary (914) 760-5712
Thomas P. Butler, Director (646) 213-1802
Laura Whitlock, Director (720) 988-9690
Donald R. Kaufmann, Director (717) 398-2423
Timothy P. McManus
Assistant Treasurer and Director
of Union Relations (914) 523-5523
Robert A. Rehm,
Board Member Emeritus (516) 827-0801
Eileen T. Lawrence,
Board Member, Emeritis
C. William Jones,
Board Member, Emeritis

**BellTel Member Meeting
Virtual in 2024**

(Continued from page 1)
Technology allowed us to broadcast live simultaneously via YouTube and Facebook.

The digital meetings in in both 2020 and 2021 were a great success with countless members viewing across platforms and hundreds participating live. We are confident that moving forward with our online member meeting for this upcoming year will be equally successful and reach a wide range of members all over the country.

We understand that some of our members may not have access to the internet or a computer to view the meeting. We suggest asking your children or perhaps a trusted neighbor for assistance to join and view the 2024 annual member meeting.

Your Association strives to stay current by making our resources available and accessible to our current and potential members in the most cost effective way possible.

According to the Pew Research Center 70 percent of Americans receive their news through social media. Among those polled, 31 percent say they regularly receive their news from Facebook, and 25 percent receive their news from YouTube.

This shift to virtual meetings is just one of the many ways to make our information available to all who need it. Stay tuned for more details and make plans to log on and participate on April 16, 2024.

**Subscribe Now to BellTel's
YouTube Channel**



Legislative & Regulatory Affairs Report

2023 – A Challenging Year to be Retired

By Edward Stone

In 2021 the Association of BellTel Retirees formed a strategic alliance with Retirees for Justice to further the Association’s leadership role in fighting to protect earned benefits for retirees and their families.

Thanks to the support of the Association of BellTel Retirees, Retirees for Justice has been able to communicate its core principles to key policy makers at the state and federal level.

Most recently, Retirees for Justice participated in giving testimony before the ERISA Advisory Counsel, engaged with the Department of Labor on issues pertaining to pension risk transfers (PRT) and we are actively pursuing a sponsor to support an important amendment to ERISA we drafted to better protect retirees impacted by PRT deals.

A number of Association board members contributed support to this effort and outreach is underway with members of Congress representing Connecticut, Massachusetts, New Jersey, New York and Vermont. We hope to have good news to report on this front by year end.

2022 was a record year for de-risking transactions with \$52 billion in pensions transferred to insurance companies and a total of 568 transactions according to a report from AON.

So far, 2023 is looking like it could come close or surpass 2022 with ap-



Association Special Counsel Edward Stone

proximately \$22.5 billion going to insurance companies across 289 individual transactions. If that pace of pension transfer deal-making continues, there will be more than \$300 billion in liabilities in the hands of insurance companies, all of which are regulated at only the state level.



RETIREES
FOR
JUSTICE

The most significant deal involved AT&T kicking out 96,000 retirees from its Defined Benefit Plan in a \$8.1 billion transaction.

The most significant deal so far in 2023 involved AT&T kicking out 96,000 retirees from its Defined Benefit Plan in an \$8.1 billion transaction with private equity backed insurer Athene. Athene, wholly owned by private equity giant Apollo Global Management, Inc., and a relative newcomer to this busi-

ness, has become the number one issuer of pension group annuities since 2020.

Athene reinsures 80% of its pensions derisking contracts with its own Bermuda affiliate and Athene has one of the lowest surplus to liabilities ratios in the business. Surplus is the buffer that protects policyholders from a liquidity crisis or unexpected and excessive losses.

The industry average is 7.4%, New York Life is at 12%, the Prudential Insurance Company of America (the Verizon choice) is at 4.92%, and Athene comes in at a paltry 1.4%.

Slowly, but surely, lawmakers are becoming genuinely concerned about the systemic risk that excessive pension transfer deals might have on our overall financial system. That is exactly why we continue to push for more transparency and accountability in the pension transfer marketplace.

Pension security is becoming even more important since many Defined Benefit Plan Sponsors have gotten away with slashing or eliminating retiree life insurance benefits and increasing the cost of retiree healthcare.

That is why Retirees for Justice with support from the Association of BellTel Retirees is making a big push to change state laws to replace protections that are lost in pension risk transfer transactions, with reasonably equivalent protections under state law.

We will be reaching out with revised state initiatives early in 2024. Stay tuned!

Veteran Programs for You & Your Loved Ones

By: Bill Damson

Many of our Association of BellTel Retirees members bravely served this nation as members of the military. Some served overseas, others on the home front. Many came back from fighting overseas went right into long careers with the company in telecommunications.



Bill Damson, Former Vice Commander of the NYS American Legion and longtime member of the Association of BellTel Retirees.

Both on the job and in the service of our nation, you earned benefits you are entitled to. We encourage you to access them.

For former members of the military and their spouses, it’s important to make sure you know the multiple veteran benefits available to you through the U.S. Department of Veteran Affairs (VA).

All veterans are entitled to a wide variety of benefits including burial at a National Cemetery should you choose, healthcare, education, loans, disability compensation, and more.

It’s of note that if you are diagnosed with Lou Gehrig’s Disease (ALS), in most cases this diagnosis qualifies you for 100% disability and compensation from the VA.

What you may not know is that there are specialized benefits and healthcare for veterans over the age of 65.

The Aid and Attendance (A&A) program is an increased monthly pension that you are eligible for if you meet one of the following conditions:

For former members of the military and their spouses, it’s important to make sure you know the multiple veteran benefits available to you through the VA.

- Require help performing daily functions, including bathing, eating or dressing.
- Are bedridden.
- Are a patient in a nursing home.
- Eyesight is limited to a corrected 5/200 visual acuity or less in both eyes; or concentric contraction of the visual field to 5 degrees or less.

(Continued on to page 5)

America's Retirement Crisis

(Continued from page 1)

A demographical analysis by Pew projects that because of this spike, U.S. states face an estimated \$334.3 billion tab for projected increased costs due to residents having insufficient retirement savings set aside.

Should Pew's projections become a reality, the question then is, how much of a strain would this place on the State or Federal level?

Comparing US Retirement -vs- Global Communities

The Mercer-CFA Institute's 2023 Global Pension Index calculates and grades the retirement income system of countries across the globe. In it, the U.S. earned a C+. Other nations in the same category include Spain, Croatia, Colombia, and Kazakhstan.

According to the report a C+ means that a country's retirement income system has, "some good features but also has major risks and/or shortcomings that should be addressed; without these improvements, its efficacy and/or long-term sustainability can be questioned."

Across the nation, the calculus is that nearly 70 million workers don't have access to employer retirement plans, as found by the Economic Innovation Group from its analysis of 2021 U.S. Census data.

BellTel Chairman Tommy Steed added, "for every single person, the retirement picture will look different. What is written in stone in our American system, is that the social security benefit that has been promised to us starting with Franklin Delano Roosevelt is a great American safety net. According to the Mercer study, the Scandinavian countries – Netherlands, Iceland, Denmark and then Israel have the most solvent pension systems and are to be envied."

He continued, "But change won't occur on its own. Back in January, the youth and workers were rioting in the streets of France and conducting work stoppages because their government was planning to raise the retirement age, but here in the U.S. it seems our workforce and retirees need to stand up and fight back, and that is what the Association is trying to spur on among our community. Join us in standing up to the big bad corporate goliaths."

One option put forth by Pew researchers is automated savings programs. These types of programs automatically enroll workers who do not have access to retirement savings plans at work, in an individual retirement account (IRA). Such programs support individual savings and allow for employees to rely less and less on government programs.

California, Colorado, Connecticut, Delaware, Hawaii, Illinois, Maine, Maryland, New Jersey, New York, Oregon, and Virginia have all passed legislation establishing similar programs with some success.

J.P. Morgan: Companies Defrosting About Defined Benefit Pensions?

In the first fiscal quarter of 2023, top leaders at J.P. Morgan Asset Management published a rather head turning report suggesting to corporations that they get back into offering defined benefit pensions, as it would be a good thing for the bottom line.

Yes, you read that correctly.

Authored by J.P. Morgan's Head of Institutional Portfolio Strategy Jared Gross, and Head of U.S. Pension Strategy, Michael Buchenholz, the report, titled Pension Defrost, offers a roadmap to corporate HR departments renewing interest in offering defined benefit pension plans.

It explains, corporate sponsors of defined benefit plans "have developed a collective blind spot about the potential value of maintaining a well-funded pension."

The Pension Defrost report goes on to compare the merits of Defined Benefit plans vs Defined Contribution plans.

Defined benefit plans are a fixed, pre-established benefit for employees at retirement, whereas a defined contribution plan is when the employee, employer, or both contribute to a retirement plan with regularity.

Most, if not all, of our fellow retirees earned defined benefit pensions during their working years. Some opted for lump sums at retirement, while others had their pensions de-risked into a group annuity. Still, others remain within the safety of their company sponsored plan.

What is clear is that defined benefit plans have become less and less popular with private employers. According to the Bureau of Labor Statistics, in 2019, only 26% of civilian workers had access to a defined benefit plan.

The J.P. Morgan team finds that companies typically will go with the most cost-effective option available, to preserve their bottom line, explaining, "a DB plan's ability to capture excess returns over the liability makes it, on average, less costly over time than a DC plan, which is 100% paid out of the sponsor's pocket."

In contrast the defined contribution plan requires sponsors or employers to provide continued financial contribution and as 401(k) employee contributions grow, so does the employer contribution. According to the study, "since 1993, on average the increased cost of these contribution plans has gone up consistently as a compound rate of 5.9%."

The report also points out that plan sponsors don't need to put their eggs all in one basket. The report stated, "Despite the increasing alignment of defined benefit and defined contribution objectives, the different plan structures vary in their capacity to satisfy key goals; providing only one or the other can be a limitation."

Pension Risk Transfers – Not as cost effective as previously thought

As we have witnessed, pension de-risking occurs when private companies transfer their fiduciary management and oversight of defined benefit plans of retirees to another institution, typically an insurance entity.

J.P. Morgan



J.P. Morgan Head of Institutional Portfolio Strategy Jared Gross (Left), and Head of U.S. Pension Strategy, Michael Buchenholz (Right) say it may be time to offer defined benefit plans once more.

According to an analysis by Retirees for Justice Executive Director Edward Stone, there has been some \$300 billion in retiree pension assets offloaded to insurance companies in the last decade, up nearly 50 percent in just about the last two years.

J.P. Morgan's assessment claims, "Commonly used measures of pension risk are flawed, leading sponsors to overstate the benefits of getting rid of their pension plans through pension risk transfer transactions, and to understate the potential benefits of maintaining prudently invested plans."

J.P. Morgan's investment pros say that the return on investment from a pension risk transfer actually falls short of the expected return on a stable portfolio.

Ultimately, J.P. Morgan's research found that "defined benefit plans can provide economic, strategic and social benefits to both employers and plan participants."

Hopefully with these findings, employees can find their way back to secure and stable pension benefit plans that will set them up for their golden years.

Veteran Programs for You & Your Loved Ones

(Continued from page 3)

You may also be eligible for the Housebound program, which is an increased monthly pension if you are significantly confined to your home because of a permanent disability.

VA healthcare for elderly veterans also includes geriatric programs, long term care, home based and community services and nursing home or residential care.

Any veteran with an honorable discharge is also eligible for free hospice care.

For more in-depth information on all the programs available to veterans, we encourage you or your family to visit VA.gov.

Make sure you are enrolled for these benefits. You can check or apply online, so make sure you have your DD 214. This document proves you served your country. If you don't have this important paperwork already, you can request a new copy online from VA.gov.

You may also work with an accredited representative or agent to help you navigate the process. Joining a veteran organization like, the American Legion, Veterans of Foreign Wars of the US (VFW), and Disabled American Veterans (DAV) will help keep you updated on benefits and can assist you in handling claims.

Preparing Your Documents & Affairs

Whether you served this country or not, being prepared and making sure you take care of yourself, and your families is of the utmost importance.



None of us enjoy thinking about our mortality, but retirement comes with responsibilities that we all must address to make sure our families are taken care of when we eventually pass. The last thing you want is for lawyers or the courts, and not your loved ones, to make those decisions for you.

Here are some things to do that will put you and your family at ease.

First and foremost, make sure you have a last will and testament in place. This document will make clear what you would like to happen to your prized belongings and assets after your passing. This could also include planned gifts to a non-profit organization, like the BellTel Retirees.

Also, make sure you have a living will. This document will speak for you, in the event that you can no longer speak for yourself. You should also have a power of attorney for healthcare, and a durable power of attorney to speak on your behalf during healthcare or legal predicaments.

It's important to make sure all bank accounts have direct beneficiaries. The beneficiary will then only need to go to the bank with your death certificate and an ID of their own.

If you own a home, a transfer on death deed is a vital document. Completing this form and filing it with your county of residence or village town hall can potentially save your heirs thousands of dollars. This will allow an easier path to passing your home on to a loved one.

You may also create a funeral planning declaration, which allows a person to lay out their wishes in relation to memorial or religious services upon passing.

It's also smart to keep a list of all your important financial documents, bank accounts, investments, credit cards, utilities, with clear instructions on how and when all of these get paid. You should also make sure that someone has access to log into these accounts on your behalf.

Most importantly, make sure these documents are stored somewhere safe and confidential and that someone you trust knows exactly where they are.

Don't forget to continue to give to and support the Association of BellTel Retirees, a vital protection and safety net looking out for all retirees.

Bill Damson was the Former Vice Commander of the New York State American Legion, retired from Verizon in 2003, and is a longtime member of the Association of BellTel Retirees.

EMPTY PROMISES

(Continued from page 1)

The industry average surplus to liabilities ratio is 7.4%. Did AT&T look out for retirees when it chose Athene for 96,000 plan participants? Or, did AT&T simply choose the cheapest possible alternative for its corporate bottom line?

Shortly before kicking another 96,000 retirees out of the Pension Plan, AT&T slashed retiree life insurance benefits for more than 200,000 retirees.

Corteva, a DowDuPont spinoff also got rid of retiree life insurance after the spinoff of DowDuPont into three separate companies: Dow, DuPont, and Corteva. Retirees' complaints fell on deaf ears – even when Retirees for Justice raised a stink with the Department of Labor.

Unfortunately, under existing law, Plan Sponsors are allowed to cut welfare benefits (i.e., life and health insurance benefits) if it makes business sense for the company.



AT&T maintains that they warned retirees that this might happen when they adopted a broad and sweeping reservation of rights clause in all Plan documents that says: "the Company ("AT&T") has the absolute and unconditional right at any time and from time to time to amend the Plan, in whole, or in part and whether or not retroactive, on behalf of the Company and all Participating Employers."

In a recent case involving a challenge to Allstate's decision to curtail life insurance benefits to its retirees, the 11th Circuit Court of Appeals ruled in *Lass v. Allstate Insurance Co.* that Allstate did not violate ERISA when it terminated retiree life insurance benefits because Allstate "reserved the right to change, amend or terminate the plan or the provisions of the plan at any time."

Retiree rights are under siege and retiree benefits are at risk.

Together with the Association of BellTel Retirees, Retirees for Justice is working to shed light on these issues and work with state and federal legislators to amend ERISA and enact state legislation protecting retirees impacted by pension de-risking—pension stripping—transactions.

It is not too late to act and there truly is strength in numbers. Let's work together to force corporate America to keep promises and protect retirees' earned benefits.

Following Wall Street Journal Report on Lead Cables

This past July, the Wall Street Journal published a multi-part series on toxic lead cables running across communities, businesses, and homes throughout the country.

The majority of our members worked with these lead lines during parts of their career. In fact, many of our members were the ones who laid the cabling or maintained them for years.

In the first half of 2023, your Association worked closely with a Pulitzer Prize winning team of Wall Street Journal reporters to make sure the voices of our retirees were recognized.

This includes a 30-minute audio podcast interview with our Chairman, Thomas Steed, who spoke on his own personal experiences with the company following his significant lead exposure and ensuing serious illness, along with the experiences of his fellow workers.

Steed told the Journal, "The removal of these cables that were now porous from being out in the weather for 50 years, hot and cold, snow, rain, sun, that's when they really started deteriorating. It was the removal of these lead cables that I feel was the most dangerous part of our jobs because it created dust that we had to breathe."

He also told reporters, "I found out I had lead poisoning, from the New York State Department of Health. Now, by this time ... I wasn't ill anymore, and I still had lead poisoning, but I didn't know."

The lead lines that are embedded throughout the country benefited the nation in a way that allowed America to flourish. This project connecting America was vital to boosting infrastructure, and the federal government assisted in funding the effort.

In the months following the reporting of this 'Lead Legacy' series, your Association has continued as a voice for retirees and those still in the workforce who could be exposed to toxic elements.

We will continue to lead the way to protect and advocate for our members, retirees, and current employees.



For the Unheralded 9/11 TeleCom Workers

On September 11, 2023, New York's 9/11 Notice Act (A75B/S2946B) was signed into law by Governor Hochul. During session, the law unanimously passed in both the New York State Senate (62-0) and Assembly (146-0).

Your Association of BellTel Retirees advocated and pushed for this legislation as one of its early supporters, recognizing the overwhelming good it offers for our members who responded to the terrorist attacks in Lower Manhattan.

In 2001 and 2002, Verizon, AT&T and Empire City Subway, all companies where a large number of our members retired, had significant operations in Lower Manhattan.

The 1.2 million square foot Verizon Building at 140 West Street was just a stone's throw from 5 World Trade Center; plus another massive complex and switching station, at 375 Pearl Street, was also walking distance from the site of the 9/11 terrorist attack.

Sadly, many of our fellow retirees may have illnesses and health issues stemming directly from their work in the toxic exposure zones.

Our many members are among the civilian workers called in on 9/11 and the months that followed to restore essential communications and extensive damage to 140 West Street. Our teams knew where all the cables were located and led the restoration following the devastation.

Under this legislation, businesses and institutions will be required to notify their employees, past employees or contractors from 2001 to 2002 of their eligibility to register for free 9/11 healthcare and compensation authorized by Congress.



This includes Verizon, AT&T, Empire City Subway and countless telecommunications or engineering consulting firms that provided essential staff or services in the impacted areas of both Lower Manhattan and North Brooklyn.

This is a non-adversarial program that will cost companies little more than a first-class stamp and envelope. Its focus is to educate, inform, and protect.

At the time of writing, the New York State Department of Labor has yet to announce rules or timelines of when businesses must notify their former employees of their eligibility.

Currently, only about 10% of the 400,000 civilians who were in the exposure zone have registered for the World Trade Center Health Program or Victim Compensation Fund, in comparison to over 85% of uniformed first responders.

The 9/11 Notice Act is hoped and expected to result in a drastic increase in civilian registrations.

Without telecommunications employees' skills and prompt restoration work, federal, state, and local first responders would have been in the dark without communication.

Our own unheralded workers were among the unsung heroes of 9/11 who

deserve proper recognition and medical protections after putting their health and safety on the line.

Thousands of our fellow retirees and still active staff were assigned to work within the toxic exposure zone of Lower Manhattan and Northern Brooklyn between September 2001 and July 2002, the time period the legislation covers.

You need not be a resident of New York, so long as you were documented working there.

After NY State officials work out the details of implementation, each person who worked there will now be notified that they qualify to enroll in the World Trade Center Health Program and Victim's Compensation Fund. These details will likely begin to come out after April of 2024.

Additionally, families of Verizon, AT&T, Empire City Subway or contractors who have already passed away, may qualify for wrongful death compensation under the 9/11 Victim Compensation Fund.

The World Trade Center Health Program provides no-cost healthcare and prescription coverage, and the Victim Compensation Fund provides potential reimbursement of previously paid out-of-pocket medical expenses related to their exposure.

To register for 9/11 healthcare or compensation, a member of the 9/11 community must gather documentation or proof of presence in the exposure zone during the allowable time period, and detail their potential 9/11-related illness, or follow that process to apply on behalf of a deceased loved one.

This process can be time consuming, so the earlier our members organize their information, the faster they will get approval to enter the programs and receive the coverage they deserve.

LEAVE A LASTING LEGACY

As 2023 wraps up, we all find ourselves squarely in the “Season of Giving”— a time for family, celebration, and reflection.

While gathered around the Thanksgiving table this year, perhaps you reflected on still having access to employer-sponsored healthcare. Or maybe you were grateful for the means to provide for your spouse, children, and grandchildren through your earned pension, pension annuity, or retirement savings.

If you are thankful for these benefits and the continuous work the Association of BellTel Retirees does to make sure we are all protected, we kindly ask that you also consider evaluating how to leave a legacy to support the Association in your planned giving and estate planning.

What is planned giving?

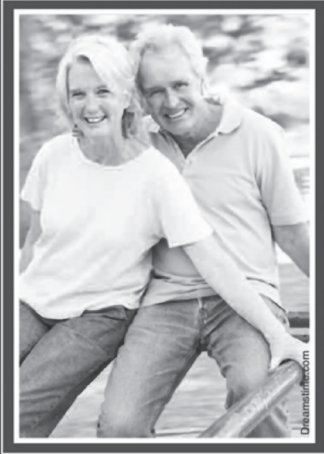
Sometimes referred to as legacy giving, this is a way to support non-profits or social-good organizations like the Association that enable individuals to make larger financial gifts than they could otherwise make from their ordinary income.

It uses estate and tax planning to provide donations to charities, heirs, or educational institutions in ways that maximize the gift and minimize its impact on the donor’s taxes or 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. All of this 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 any gifts they choose payable upon their death, like a bequest or a beneficiary designation in a life insurance policy or retirement account.

Planned Giving Initiative



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

These do not generate a lifetime income tax deduction for the donor, but are exempt from the estate tax, which could otherwise impact surviving family members.

Also keep in mind that the new age for Required Minimum Distribution (RMD) is 72 years old. Your RMD is the required amount to take out every year after you turn 72.

However, with a Qualified Charity Distribution (QCD) you can take your RMD and avoid the tax increase on your income if you donate to a qualified charity, such as the Association of BellTel Retirees as a 501c3 charitable organization.

Not only does it make financial sense to give, but it is a wonderful opportunity to support the Association’s mission to protect our retirees and surviving spouses.

As members age, the ranks of BellTel Retiree widows and widowers grow every year. By leaving a bequest, you will also ensure that our Association has the means and capacity to carry on the important effort to aid surviving spouses along with current and future retirees.

Death is an extremely difficult subject to think about, but it is something for which we must plan. 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.

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.

Learn More About Planned Giving with the Association of BellTel Retirees’ Leave a Legacy Program



ASSOCIATION OF BELLTEL RETIREES
Department 3170, PO Box 986500, Boston, MA 02298-6500

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

☐ \$100 ☐ \$50 ☐ \$40 ☐ OTHER _____ We appreciate any amount you can donate

Or use your credit card: VISA MASTERCARD DISC AMEX

Acct.# _____ / _____ / _____ / _____ Expiration Date _____ Zip Code: _____

Please consider adding \$1.00 or more to help offset costly transaction fees
and ensuring your donation will fund the work we do on your behalf.

Name _____

Address _____ City/State/Zip Code _____

E-mail _____ Telephone # _____

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

You can also donate online by going to www.belltelretirees.org and click on the DONATE NOW button.
Consider a recurring donation – an easy and safe way to budget your contribution.
The Association of BellTel Retirees Inc is a 501(c)3 tax-exempt organization.

Social Security COLA Up 3.2%

Over 70 million Americans can expect an increase to their Social Security and Supplemental Security Income (SSI) for January 2024. The Social Security Administration has announced there will be a 3.2 percent Cost of Living Adjustment (COLA).

“Social Security and SSI benefits will increase in 2024, and this will help millions of people keep up with expenses,” said Kilolo Kijakazi, Acting Commissioner of the US Social Security Administration.

According to the Centers for Medicare and Medicaid Services, monthly premiums for Medicare Part B enrollees will increase \$9.80 or 6% to \$174.70 for 2024. The annual deductible has also increased by \$14 to \$240 for Medicare Part B beneficiaries.

Social Security will begin informing recipients of their own actual dollar amount adjustment in early December of this year, through US Mail or through my Social Security online.

This past January 2023 saw one of the most historic increases to Social Security with a near 9 percent rise, making



this year’s percentage increase seem paltry by comparison. COLA increases are calculated by the average growth in cost of living and then adjusted for inflation.

Looking at it from another perspective, last year’s 9 percent hike coupled with the latest 3.4 percent increase is compounded, so the two year increase actually exceeds 12.4 percent.

Increases back in 2016 and 2017 were quite minuscule, as benefits don’t automatically change if inflation does not rise. The last time there was no COLA was in 2016, and before that in both 2010 and 2011.

SSI COLA from the last 10 Years:

- January 2015 – 1.7%
- January 2016 – 0.0%
- January 2017 – 0.3%
- January 2018 – 2.0%
- January 2019 – 2.8%
- January 2020 – 1.6%
- January 2021 – 1.3%
- January 2022 – 5.9%
- January 2023 – 8.7%
- January 2024 – 3.2%

TeleCom Industry News & Notes Regarding Rural Connectivity

As previously reported in 2022, the White House, in tandem with the U.S. Department of Agriculture (USDA) established the ReConnect Program to provide Americans in rural communities across the nation with greater access to high-speed internet. This summer, the USDA announced \$714 million in grants and loans for these efforts, on a state-by-state basis.

It is one arm of the White House’s “Investing in America” agenda to to rebuild infrastructure.

The \$714 million investments are going to Alaska, Arkansas, Arizona, California, Georgia, Idaho, Kansas, Kentucky, Minnesota, Missouri, Montana, New Mexico, Ohio, Oklahoma, Oregon, South Carolina, Tennessee, Utah and Washington.

One grant was awarded to the Home Telephone Company to connect nearly 4,000 rural customers, 49 businesses, 46 farms, and two educational facilities to high-speed internet in Berkeley County, South Carolina.



In Kansas, the Craw-Kan Telephone Cooperative Inc will connect 4,189 people, 821 farms, 149 businesses, and three educational facilities to high-speed internet in Bourbon, Cherokee, Crawford, Labette and Neosho counties.

In this day and age, when the internet and mobile technology are so ever present in our society, and with vital services such as telemedicine, it’s difficult to recognize that there are still many corners of our nation that have lacked the investment by private industry to upgrade to higher standards of connectivity.

MEMBER MAIL BAG



Thank you for the fine work you do to help protect our benefits. We are so lucky to have your compassion to help keep the company honest.

Linda Kramer

Regards to all the people who are working for the benefits promised twice to us. Once at time of employment, and again at retirement.

Our pensions should never have been “sold” to any insurance company as an annuity without giving retirees opportunities to even consider lump payments.

Marianne P. Mckenna - NY

Your connections at Verizon did the trick! Magically someone at Verizon knew where our pension was sold. When I called... they had my records and my pension amount.

None of this would have happened without you. Verizon gave me the cold shoulder until you stepped in.

I’m so grateful for your help, I don’t have the words other than to say thank you so, so much!

Jamie Franklin

I enjoyed the latest news from the Association very much because a lot of it pertains to me, especially the lead part.

Also, I thank all the Association leaders volunteering for their efforts to keep our benefits protected.

I am 93 now and have been a member since the beginning so I thought it was time to thank you all before it was too late!

Sincerely, Dwight

Thank you for all you do for retirees!

Pat Wells - PA

Greatly appreciate your work for all of us.

Chris Justis - MD

Thank you for all you do for us retirees!

Newton Madison - AZ

Thank you for all your hard work!

Gerald Mulvaney - NJ

Thank you for all you do!
Margaret Smyth - NY