



We Protect, Inform, Educate, Communicate!

March 2024 Edition

We hope this newsletter finds you all well and ready to welcome Spring. There are a lot of things going on in our world today that affect seniors and retirees and we recommend that you keep yourself up to speed on these issues so you can express your concern to your local and national representatives. Things like the cost of prescription drugs; the overall cost of health care and health care insurance; the future of Medicare and Social Security and the effect of the annuitization of pension plans to name a few. Together, we can influence our governmental representatives and can positively influence how these issues are resolved.

Please take the time to read the entire newsletter. There is much in it that provides excellent information for you.

If you have issues you need assistance with, please let us know by contacting us at nchryslerro@ncro.org

Recap of the 53rd Tri-Annual Meeting

We were pleased to hold our 53rd Tri-Annual meeting on February 13th. Even with all those who have sought warmer climates for the winter, we had a little over 100 in-person attendees and a whopping 85 watching via the webinar.

Jay Kuhnle provided an update on the recent activities by the NCRO; meeting with FCA HR and working on legislative language to protect pensioners in case of an annuitization of their pension by their former employers. You will read more about both of these later in this newsletter.

Our guest speaker was Jack Dolan. Jack has spent years in the automotive industry in various leadership positions including 33 years at Chrysler/FCA. Jack is currently Vice President and Marketing Director at J.D. Power. Jack provided us with a great history of his time in the automotive industry.

If you were not there in person or on the webinar, I encourage you to go to the NCRO website at ncro.org and watch both presentations.

Meeting with FCA Human Resources

Earlier this year, three Board members, Kathleen Neal, Deb Morrissett and Jay Kuhnle, met with Matt Smith, Vice President North America Compensation and Benefits via a zoom-type call. The purpose of the meeting was to get an update on the company and to receive an update on specific issues that affect Chrysler/FCA retirees.

Key issues we discussed included the following...

- The NCRO's request for FCA to alert future retirees of the existence of the NCRO and how it can assist retirees
- The need for FCA to study healthcare costs and the impact on retirees and to increase the Healthcare Retirement Account (HRA) reimbursement
- The need to improve the HRA communications and to remind retirees in December what they can expect beginning in January of the next year
- What if anything can the NBU (non-bargaining unit) retiree expect as pass throughs from the UAW contract
- What is the future of the pension plan funding as proposed in the **Stellantis Dare Forward 2030** plan
- What are FCA's plans, if any, for the possibility of future pension plan annuitizations

As you can imagine from this list and the fact that the only representative from FCA was Matt Smith, much of what we discussed required that Matt review and discuss these issues with his direct reports so we could be provided with the best answers to our inquiries. Matt suggested that after he has time to review these with his team, we meet in the future to further our discussion on these issues. After we meet again with FCA we will communicate the results of that meeting in a future newsletter or a specific email.

Update on Pension Annuitization Efforts

Over the past year, the NCRO has been focusing much of its efforts toward the issue of pension annuitizations. This is where companies de-risk their liability from their pension plan responsibilities and place that risk directly on the pensioner.

Why is this an issue? Well, once the pension plan is derisked through an annuitization with an insurance company, the pensioner/annuitant loses the protection of the PBGC and then is protected by the state insurance rules that in general protect only \$250,000 over the lifetime of the annuity.

The continuing efforts by companies to offload their pensions to insurance companies is projected to increase over the next several years. Following is an excerpt from the 2023 Met Life Insurance poll that projects this continuing drive of companies to derisk pensions...

“PRT Market Activity to Be Robust for Years to Come”

In recent years, the U.S. PRT (Pension Risk Transfer) market has seen consistent growth — with no signs of slowing down. In 2022, total PRT market sales accelerated to \$52 billion, surpassing the 2021 record when the market reached \$38 billion in sales. Going forward, nine in 10 companies (89%) plan to completely divest all of their DB (defined benefits) pension plan liabilities. Among those who intend to fully divest their liabilities, they are likely to do so in an average of 4.1 years.”

FCA has completed two partial pension risk transfers (one with Athene and one with Prudential). We have been assured through FCA HR representatives that the pension assets that were transferred to these insurance companies are being held separately from the insurance company's assets in a separate account that should be protected in the event of a respective insurance company bankruptcy. However, going forward it is not known if future company-directed annuitizations will have those same requirements.

So, we are working with the National Retiree Legislative Network (NRLN) and the Pension Rights Center (PRC) to develop legislative language that will update ERISA law so as to provide protection for annuitants in case an insurance company were to enter bankruptcy.

There are two key areas where the NCRO wants to increase the protection for annuitants and for the remaining pensioners assuming only partial annuitization.

First, we want to protect those remaining pensioners so language that requires the pension plan fiduciary to attest in writing that the transfer of assets to the insurer through an annuitization does not substantially impair the funding status of the plan be included.

Second, we want to provide 100% protection for the annuitant so we have included language that requires the pension plan fiduciary to purchase re-insurance either through a program provided by the PBGC or through a vetted, qualified insurance company that has no affiliation with the annuitizing insurance company. This reinsurance would cover 100% of the value of the pension.

This proposed language has been forwarded to the Senate HELP Committee, who oversees this type of proposal and it has been well received. NCRO will now concentrate our efforts on getting this language through the Senate committee and into a bill that can be brought in front of Congress and hopefully passed into law.

Stay tuned... we will keep you informed of our progress.

Important Updates from the NCRO's Insurance Committee

New Voluntary FCA US LLC Benefit – Think Income powered by Income Solutions®

In January 2024, FCA US LLC announced a new partnership with Income Solutions® to provide a new benefit available to all current employees, former employees, and retirees.

Announcement emails (or if FCA US LLC does not have an email on file, postcards) are being sent out in waves. Receipt of the mailing (via USPS or email) is not necessary to access this new benefit.

We understand that you now have the option to compare features on low-cost (one-time flat 1% fee, we also understand), competitively bid lifetime income annuities from multiple insurance companies and choose the income stream best suited to your personal financial needs. We are told that you can use any pre-tax or after-tax funds held in your FCA US LLC

Merrill Lynch accounts (excluding your Retirement Health Care Account (RHCA) or any other brokerage or bank accounts.

To learn more: we are being asked to contact a “lifetime income specialist” at (866) 297-9835 or helpcenter@incomesolutions.com or visit their website at <https://www.incomesolutions.com/?rk=stellantispc202301>.

Have you read the Survivor Guide?

In August, 2020 the NCRO mailed a copy of a document entitled the “Survivor Guide”. Also included was a second non-FCA document entitled “Family Guide”. The guides were mailed to all dues paying members. The Survivor Guide has since been updated twice, once to change our Retiree Healthcare Account (RHCA) and our Healthcare Retirement Account (HRA) administrators from WageWorks to Via Benefits Accounts. The second more recent change was to clarify tax considerations for beneficiaries/estates inheriting funds.

The most current version is available on the NCRO website. It is important that all FCA retirees and their family members have this document available to them in the event of a death. The document clearly explains all the steps regarding interfacing with FCA.

On March 13th, John Kaiser will be the speaker at a webinar presenting the Survivor Guide document and the Family Guide. You should have received an email for signup.

Following the webinar, the NCRO plans to send via both US Mail and email a current copy of these documents. Very important that you save them with your other important documents and that you make your family aware of them, or even better provide them a copy.

New HRA Recurring Reimbursement for Premium Payment Filed Online

Via Benefits Accounts (VBA) now accepts “recurring premium” claims filed online, only for Healthcare Reimbursement Account (HRA) reimbursements: Now, you only need to submit one reimbursement request per year for each recurring premium. VBA made this change, but it has not yet been communicated by FCA or VBA. This was “discovered” by a member of the Insurance Committee and has been confirmed by FCA’s HR. This applies only to recurring premiums, such as monthly Medicare supplement (Medigap), Medicare Advantage, Dental or Vision premium payments. We do not know if the paper form will be revised to show this change. Also, it does not apply to reimbursements from the Retirement Health Care Account (RHCA).

The online claim filing now allows us to indicate “Recurring Premiums” when we select “Premiums” for the claim being filed. Documentation must be submitted in support, and the website gives examples (or call VBA at (800) 953-5395). For recurring premium reimbursements, therefore, you now only need to submit one reimbursement request per year for each plan.

While this is an improvement, it will only cause quicker use of the HRA balance during the year, because the automatic reimbursement of the monthly Medicare Part B premium already exhausts the maximum HRA amount of \$1975 for a retiree or surviving spouse age 65+, and \$1750 for a spouse age 65. It is helpful, though, to those who happen to have large HRA balances because they haven’t submitted claims in past years. And it is helpful in building up approved-but-not-yet-reimbursed claims which will then be reimbursed more quickly in the following year as FCA provides the next year’s HRA in January.

The NCRO continues to push the case to FCA that the HRA, which has remained the same for over 10 years, has fallen far behind the cost increases Medicare retirees have experienced.

NCRO Aging Information Subcommittee Volunteers

A Call to Action. Come join our team. Email us at aging@ncro.org

Aging Webinars: Each year we sponsor 3-4 webinars on issues important to our NCRO members on subjects of interest to Seniors. Diverse Aging Subjects for our Members include: Estate Planning, Advance Directives, Pain Management, Hospice Services, Grief Management, Dementia, Senior Housing Options and many more. Our latest Webinar was held on **March 13th at 11:00 AM EST**, covering the “Survivors Guide” by John Kaiser.

NCRO Website Updates: We add content to the NCRO.org Aging Information page, for your reference. <https://ncro.org/aging-information/>

Convenient ZOOM Meetings. We meet monthly via ZOOM or as needed to support the Webinars.

MyPenPay Information

The MyPenPay web site has all the information about your pension payments:

- Tax withholding
- Your 2023 1099-R
- Your direct deposit information
- Payments details for CY 2024

To get to MyPenPay, you must log into Benefit Connect, select "My Pension Payments" scroll down and click on the link "MyPenPay".

There is a detailed explanation of how to get to MyPenPay (with screen shots) on the NCRO web site under the pension/Soc.Security tab under "pension".

2024 CY Membership Dues

Reminder: Calendar Year 2024 Annual Dues (01-01-2024 thru 12-31-2024) invoices were mailed at the end of October 2023. The \$25 annual dues were to be paid by December 31, 2023. A second invoice is being sent out early March 2024 for those who have not paid their 2024 calendar year dues. If you have already paid your 2024 Calendar Year Dues you will not receive a dues notice. A second dues invoice was sent only to those who did not have a payment recorded by the beginning of February 2024. If you do receive a second dues notice, and have already paid, it could have been sent out before your payment was recorded in our database.

We also ask that you enlist your retiree friends who are not NCRO members to join in our efforts by joining NCRO.

REMINDER TO CHECK/UPDATE YOUR INFORMATION FOR THE NCRO

The reason for asking you to do this, is to ensure that as a member NCRO can provide you with the latest communications - newsletters, benefits, company ownership, etc.

Regarding membership Information in the NCRO Database:

1. There is no linkage between Stellantis and NCRO databases. If you update FCA with any changes, home address/email address/phone numbers, it **does not get** to NCRO. You need to update both Stellantis and NCRO of any changes separately.
2. If you no longer have an email address, the only means NCRO has to provide you with any written communications is through your mailing address. If it is not correct in the NCRO database, you will not receive communications from NCRO. Please keep your address in the database current.
3. Many of you may be snowbirds who travel to a warmer climate for the winter months. We cannot keep two mailing addresses for you in our database. Please provide NCRO with one main mailing address to send NCRO communications.
4. All 2024 Calendar Year payment addresses will be reviewed and compared to information in the NCRO database. If you are using the NCRO website to make a payment for breakfast meeting/dues, please take the time to review your information in the database and correct it if required.
5. If you are living with a caregiver, please use the caregiver's address in the database.

Please go to the NCRO website (www.ncro.org) under the "NCRO Members" tab and check to see that your correct address and/or email address is on file. It also may be incorrect in FCA's database, so not only update NCRO but Stellantis also with any changes in address and/or phone number. Make that update at <https://fcabenefits.ehr.com>. Click on My Profile and on View/Edit to see your current information and make any needed changes. If you are having a problem updating your information in the NCRO database, please contact Pete Piccinato and he will help to get it done. Pete's email is: ppiccinato@comcast.net

Retiree Friendly Dealer Program

We currently have six (6) Metro Detroit dealers participating and will sell vehicles to retirees using the Retiree Friendly "no hassle" process. You can also go to our website to review the list of retiree friendly dealers and contact information.

If you are in the market for a vehicle, contact one of the Retiree Friendly Dealers listed below to schedule an appointment. Please make sure that you contact the person identified for that dealer listed since they understand the

retiree friendly dealer program. Also, please remember the Chrysler Employee and Retiree Advantage Program. Control numbers are available for your use. Those Control numbers are available at <https://www.ea.chrysler.com/EmpAdv/>

Also remember to use the Retiree Friendly Dealers for your service maintenance. If you go to one of the Retiree Friendly Dealers for maintenance, please let them know that you are a member of NCRO. This will let the dealers know that NCRO members are supporting them since these dealers are supporting NCRO.

The following dealers participate in this program,

Birmingham:

[Golling Alfa Romeo of Birmingham](#)

fiatusaofbloomfieldhills.com.

Contact Person: James Houfley, (248)502-0882- direct

email: james.houfley@golling.com

Bloomfield Hills:

[Golling Chrysler Dodge Jeep](#)

Your Golling Bloomfield Hills RFD Contact: Matthew J. Godfrey 248.409.2332

Rochester Hills:

[Rochester Hills Chrysler Jeep Dodge](#)

Your Rochester Hills RFD Contacts: Lincoln Phillip at 248.659.3278 or Jerry Dawe at 248.659.3223

Warren:

[Jim Riehl's Friendly Chrysler Jeep](#)

Your Jim Riehl Warren RFD Contact: Brian Ackerman 586.983.4325,

email: Backerman@friendlyautogroup.com

Chelsea:

[Golling Chrysler Dodge Jeep Ram Of Chelsea RFD](#)

RFD Contact Person: Darren Verbouw, email: darren.verbouw@golling.com

Roseville:

[Golling Chrysler Dodge Jeep Ram of Roseville](#)

RFD Contacts :Nicolas King (Marketing Manager) 248.760.2608 email: nicolas.king@gmail.com or

Kevin Frabis 586.859.2500 email: kevin.frabis@golling.com

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