



# Your Retirement Guide

**A step-by-step checklist for Puerto Rico employees  
to prepare for retirement**

January 2024

# You are retiring soon.

## Congratulations! Retirement is a big step.

You will have to make many important decisions about your Citi benefits and your financial security over the next few weeks and months. This guide takes you step-by-step through the Citi retirement process. It also gives you information about some of the other things you need to know and consider to be sure that your retirement starts off right.

**Tip: Start the process three months before you retire**

Start the retirement process at least three months before you plan to stop working. That will give you and Citi enough time to get everything in place for a smooth transition.





## How to get started

Call the Citi Benefits Center via ConnectOne at 1-800-881-3938. From the ConnectOne “benefits” menu, choose “to initiate retirement” to speak with a retirement specialist. This individual will be your single point of contact for the entire process until you retire. Your retirement specialist’s job is to make the process easy, convenient, and to help ensure that you retire with peace of mind.

**Note: If your dedicated retirement specialist is not available when you call, a customer service representative will schedule an appointment for your retirement specialist to return your call.**

### Visit Citi Benefits

You will be able to access health *and* retirement benefits information through Citi Benefits at [www.citibenefits.com](http://www.citibenefits.com). Just look for the “Save Well” tab on the home page. Citi Benefits is designed to be a helpful resource for information about your medical and retirement plans.

Si su idioma primario es Espanol y necesita asistencia para comprender esta comunicacion, por favor contacte a un representante al numero 1-800-881-3938 y dejele saber que usted habla espanol.

Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at 1-800-881-3938.

# Working with your retirement specialist



Retirement specialists recognize that the decisions you face are important, and they want to make the process less daunting. They will take all of your benefit elections over the telephone and help you complete any required paperwork. In addition, your retirement specialist will help you:

- Choose a retirement date that maximizes the benefits you will receive from Citi;
- Review all of your benefit options;
- Understand the forms and information about your benefits that will be mailed to your home;
- Explain how to begin your Social Security and Medicare benefits if you are retiring close to age 65; and
- Understand what action steps you need to take and when.

## Online tools and information

Visit the Your Benefits Resources™ website by clicking the link in the upper right side after logging in to [www.totalcomponline.com](http://www.totalcomponline.com) for detailed, personalized information about your Citi benefits and easy-to-use modeling tools that will help you make decisions about your benefits. If you want, you can complete the entire retirement process online without the assistance of a retirement specialist. Of course, you may call a retirement specialist at any time if you want or need assistance.

## By telephone

Call the Citi Benefits Center via ConnectOne at **1-800-881-3938**. From the ConnectOne “benefits” menu, choose “to initiate retirement.” Representatives are available from 8 a.m. to 8 p.m. ET on weekdays, excluding holidays.

**For expatriate employees and from outside the United States, Puerto Rico, Canada, and Guam:** Call the Human Resources Shared Services (HRSS) North America Service Center at **1-469-220-9600**. Call the Citi Benefits Center via ConnectOne at **1-800-881-3938** and then follow the prompts as instructed above.

**If you are hearing-impaired and use a TDD in Puerto Rico:** Call the Telecommunication Relay Service at **1-866-280-2050** and refer to the ConnectOne information above.

Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at **1-800-881-3938**.

## Need help managing your retirement savings?



Call the Financial Wellness Center at **1-800-881-3938** from 9 a.m. to 9 p.m. ET on business days. From the “benefits” menu, choose “401(k) Plans,” then “Contact an Advisor Regarding Investment Advice and Financial Guidance” to speak with an Investment Advisor about:

- Leaving your money in the Citi Retirement Savings Plan for Puerto Rico (the “Retirement Savings Plan”) or rolling over your account balance into a Puerto Rico-qualified Individual Retirement Account (IRA) to maintain tax-deferred status;
- Consolidating IRAs or other investment accounts into a single, more convenient account at another financial institution.

The Financial Wellness Center provides you with a variety of options for managing your money in retirement, including leaving your funds in the Retirement Savings Plan, and offers unique cost savings that are particular to the retirement plans. Call today or visit Your Benefits Resources by clicking the link in the upper right side after logging in to [www.totalcomponline.com](http://www.totalcomponline.com) for more information.

**Note:** Aight Financial Advisors, LLC (AFA) will provide personalized advisory services including Professional Management, featuring discretionary portfolio management at a competitive rate. You can also speak with an Investment Advisor *at no additional cost* regarding your retirement savings and overall financial health. If you prefer managing your own account but want advice on doing so, you can opt for Online Advice. You will be able to access AFA through Your Benefits Resources or by calling **1-800-881-3938** from 9 a.m. to 9 p.m. ET on business days. From the “benefits” menu, select the “401(k) Plans” option, then “Contact an Advisor Regarding Investment Advice and Financial Guidance” to speak with an Investment Advisor.

Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at **1-800-881-3938**.

Use this checklist to keep track of what you need to do as you work through the retirement process.

## Your Citi benefits

### Citigroup Pension Plan

**Note: If you were hired on or after January 1, 2007, you are not eligible for benefits under the Citigroup Pension Plan (the “Pension Plan”).**

#### What you need to know

If you were hired before January 1, 2007, and you are vested in an accrued benefit in the Pension Plan, you will be eligible to receive a pension benefit and receive a pension estimate and retirement initiation kit from the Citi Pension Center that explains your payment options, estimated payment amounts, and provides the paperwork to allow you to begin receiving Pension Plan payments.

#### Planning tip

Review your retirement plan payment options and considerations on [page 25](#).

**Important: Choose your retirement date carefully. Your age and years of service have a big impact on the amount of your Pension Plan benefit. Your retirement specialist can give you the information you need to help you make the best decision.**

#### What you need to do

- Choose the payment option you want, as well as how and when to begin receiving your Pension Plan benefit.
- Return the required authorization forms at least 30 days before your retirement date to be sure that your initial payment will not be delayed.
- Have your bank or other account information available to set up direct deposit of your Pension Plan benefit payment(s).
- Call your retirement specialist via ConnectOne or visit Citi PensionConnect for more information. From the ConnectOne “benefits” menu, choose “to initiate retirement.” Citi PensionConnect is available through My Total Compensation and Benefits.

Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at 1-800-881-3938.

## Citi Retirement Savings Plan for Puerto Rico

### What you need to know

- Your contributions to the Citi Retirement Savings Plan for Puerto Rico (the “Retirement Savings Plan”) stop when you retire (referred to in the Retirement Savings Plan as the date you separate from service) or if you elect to stop contributions earlier.<sup>1</sup>
- If eligible, you will receive a **Matching Contribution** for the year in which you retire based on eligible compensation earned up to your retirement date and the amount you contributed to the Retirement Savings Plan prior to your retirement date. **Matching Contributions** are posted annually and will generally be funded in the first calendar quarter of the year following the year in which you retire.
- If eligible, you will receive a **Fixed and/or Transition Contribution** for the year in which you retire based on eligible compensation earned up to your retirement date. **Fixed and/or Transition Contributions** are posted annually and will generally be funded in the first calendar quarter of the year following the year in which you retire.
- After your retirement date, you cannot continue to make loan payments automatically unless you sign up for direct debit payments. If you do not want to sign up for direct-debit loan repayments, you can repay all or a portion of your outstanding loan balance or make monthly loan payments by money order, cashier’s check, or certified check (personal checks and wire transfers are not accepted).

If you elect to enroll in automatic direct-debit payments, there is a one-time \$25 per loan application fee, which is used to offset the administrative expenses associated with the direct-debit option. The \$25 fee is nonrefundable and will be deducted from your account balance at the time your enrollment is processed.

<sup>1</sup> Pay received **after** your active employment ends, but earned for services performed prior to the date you retire is considered eligible pay under the terms of the Retirement Savings Plan and can be contributed to the Retirement Savings Plan. Contributions can be made to the Retirement Savings Plan from your eligible pay earned before you retire up to the last payroll of the year of your retirement or 2½ months after you retire, whichever is later. All other payments received after your retirement date are not considered eligible pay under the Retirement Savings Plan.

### Tip: Use direct deposit and direct debit

Direct deposit into a personal account (savings or checking) makes receiving retirement plan payments easy and convenient. Direct deposit will ensure that your payments are received on a timely basis. Direct debit from a personal account is a hassle-free way to pay insurance premiums.

To set up direct deposit or direct debit, have your bank or other account information available as you work through the retirement process with your retirement specialist.

### Citi Retirement Savings Plan (continued)

If you choose to make monthly loan payments by money order, cashier's check, or certified check after your retirement date, payments are due the last business day of the month. **If you fail to make scheduled monthly payments, your loan may be considered to be in default.** In the event of a loan default, your loan amount will be treated as a distribution and will be subject to appropriate taxation and, unless an exception applies, penalties on early distributions from the Retirement Savings Plan.

- If your account balance is greater than \$7,000 and you are under age 65, you can leave your money in the Retirement Savings Plan, or you may request a distribution at any time. You can roll your balance over to a Puerto Rico-qualified IRA or other qualified plan. No action is required for you to leave your money in the Retirement Savings Plan.
- If your account is \$7,000 or less and you do not make an election within 90 days of receiving a notice, your Retirement Savings Plan account balance will be distributed to you automatically as a lump-sum payment, and applicable taxes will be withheld.
- For those age 65 or older: Your account balance will be distributed to you as a lump sum the February following the year you turn age 65 or the February following your retirement, whichever is later. All applicable taxes will be withheld.
- You will continue to choose how any balance you leave in the Retirement Savings Plan is invested.



## Citi Retirement Savings Plan (continued)

### What you need to do

- Decide how and when you want to withdraw money from the Retirement Savings Plan, if applicable.
- Call your retirement specialist or visit Your Benefits Resources by clicking the link in the upper right side after logging in to [www.totalcomponline.com](http://www.totalcomponline.com) for more information.
- Call the Financial Wellness Center at **1-800-881-3938** from 9 a.m. to 9 p.m. ET on business days. From the “benefits” menu, choose “401(k) Plans,” then “Contact an Advisor Regarding Investment Advice and Financial Guidance” to speak with an Investment Advisor at *no additional cost* for information about managing your money after you withdraw it from the Retirement Savings Plan.

### Tip: Keep your account safe from fraud

Adding a mobile number to your online profile is the easiest way to stay connected and receive important reminders, but it also safeguards your account.

To begin receiving text messages, visit the Your Benefits Resources home page and click “Your Profile” in the top right. From there, choose “Personal Information” and add your mobile number. Next, choose “Manage Communications,” and under “Delivery Preference” you will see “Text Message Preference.” Click the “Change” button and select “YES” to receive text messages. This number will only be used to send you an SMS text message relevant to your Citi benefits on your mobile device.



## Medical coverage

### What you need to know

- The date that medical coverage ends depends on your age as of your retirement date:
  - **If you are under age 65 when you retire:** Medical (including prescription drug) coverage (Citi health plan) will end at midnight of your last day worked (retirement date).
  - **If you are age 65 or older when you retire:** The coverage of the Citi health plan will end at the end of the month in which you retire.
- You (and your spouse or other dependents) may be eligible for the retiree medical plans, which may include prescription drug coverage.
- If you are eligible for the retiree medical plan, a benefits enrollment package listing the medical plans available to you and their costs will be mailed to your home.
  - If you are enrolled in a Citi employee medical plan on your retirement date, you may elect to waive retiree health coverage and continue Citi medical coverage temporarily under the Consolidated Omnibus Budget Reconciliation Act of 1985 as amended (COBRA) ([see page 13](#)). If you waive your retiree medical coverage in lieu of COBRA, you forfeit your right to enroll in retiree coverage and will not be eligible to enroll in the future. You have 31 days from your retirement date to enroll in retiree medical coverage. If you are under **age 65** when you retire, you will have 31 days from the date your employment ends to enroll in retiree coverage. If you are **age 65 or older** you will have 31 days from the end of the month in which you retire to enroll in retiree health plans.
- The retiree medical plan works in conjunction with Medicare when you reach age 65. It is important to enroll in Medicare to receive the maximum benefit available under the Citi retiree medical plan. ([See page 18.](#))
  - Citi's retiree medical plan payments/reimbursements are based on the assumption that you have Medicare Part A and Part B coverage. You will pay a small monthly fee for your Medicare Part B coverage. If you do not enroll in Medicare, any Citi medical benefit reimbursement will be reduced by the amount Medicare would reimburse.
- You can choose whether to be billed directly for your monthly premium or, if applicable, have it deducted from your monthly Pension Plan benefit payment. You can also elect to have premiums directly debited from your bank account. If your monthly premium deductions equal 75% or more of your monthly Pension Plan benefit, you will be automatically moved to direct billing.

**Important: If you do not enroll in the retiree medical plan within 31 days after you retire (or if age 65 or older, within 31 days following the end of the month you retire), you cannot enroll later. If you enroll now, but drop your Citi retiree medical coverage or become ineligible for coverage in the future, you cannot re-enroll.**

Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at 1-800-881-3938.

## Medical coverage (continued)

### What you need to do

- Find out if you are eligible to enroll in retiree medical coverage.
- If you are eligible, decide if you want to enroll in the retiree medical plan.
  - If you decide to enroll in retiree medical coverage, do so before the deadline included in your enrollment package.
- Have your bank or other account information available to set up direct debit of your medical premium.
- Provide the Social Security numbers of dependents you plan to enroll in Citi retiree health plan coverage. You will need to provide these numbers when you enroll.
  - If you are already enrolled in Medicare or if your spouse is enrolled in Medicare, be prepared to provide your Medicare Beneficiary Identifier (MBI) printed on your Medicare card.
  - If you do not want to enroll and have been covered by a Citi medical plan as an active employee, you can waive your retiree medical coverage and elect to continue your Citi coverage temporarily through COBRA. ([See page 13.](#))
- Call your retirement specialist or visit Your Benefits Resources for more information.
- After you retire, go to [www.totalcomponline.com](http://www.totalcomponline.com) to register as a user to access Your Benefits Resources. Click on “If you are not a current employee at Citi.” You will be able to set up a personal ID.

## Dental and vision

### What you need to know

- Coverage will end on your last day of work if you are under age 65 and at the end of the month in which you retire if you are age 65 or older.
- If you are eligible for the retiree dental and vision plans, you will receive information on plans and costs in the retiree benefits enrollment package.
- If you are eligible, you can enroll in retiree dental and/or vision coverage by the deadline in your retiree benefits enrollment package. You can also enroll in vision coverage during any retiree annual enrollment period, provided you are enrolled in a Citi retiree medical or dental plan. You can be enrolled in the vision plan only. If you drop vision coverage and are not enrolled in a Citi medical or dental plan, you will not be able to enroll in vision coverage in the future.
- If you do not want to enroll in retiree dental and/or vision coverage and you had dental and/or vision coverage as an active employee, you may waive your retiree dental and/or vision coverage and elect to continue your coverage through COBRA temporarily. Keep in mind that if you enroll in dental coverage through COBRA, you forfeit your right to retiree dental and/or vision coverage and you will not be able to elect coverage in retiree dental or vision when your COBRA period ends or at any other time in the future. ([See page 13.](#))

### What you need to do

- See the COBRA section on [page 13](#).
- For additional options for dental coverage continuation, contact MetLife regarding TakeAlong Dental at **1-844-263-8336** or [metlifetakealongdental.com](https://www.metlifetakealongdental.com).

## COBRA<sup>2</sup> and Retiree Health Coverage

### What you need to know

- If you are eligible and decide not to enroll in the retiree medical, dental, or vision plans but were enrolled in the Citi medical, dental, and/or vision coverage on your retirement date, you may waive retiree medical, dental, and/or vision coverage and elect to continue coverage temporarily for these benefits through COBRA for up to 18 months, at full cost (employee and employer contribution) plus a 2% administration fee. You will have 60 days from the date your coverage ends (or, if later, 60 days from the date of your COBRA notice) to enroll in COBRA.
- If you elect to continue your medical, dental, and/or vision coverage through COBRA, you forfeit your right to enroll in Citi retiree medical, dental, and vision coverage at any point in the future. Be sure to compare the costs of retiree medical/dental coverage with those of COBRA before electing coverage. It is also important to remember that COBRA coverage generally lasts only 18 months.<sup>3</sup>
- If you or your spouse are eligible for Medicare at the time you retire, keep in mind that the Centers for Medicare and Medicaid Services (CMS) will not allow you to delay Medicare enrollment based on enrollment in employer medical or COBRA coverage. As a Medicare-enrolled retiree, Medicare will be primary payer to the Citi retiree medical and COBRA coverage. This means Medicare will reimburse your claims first and your Citi plan will provide secondary coverage. If you enroll in Medicare Part B after you are initially eligible, you may be subject to higher premiums or penalties, due to late enrollment. Higher premiums or penalties may also apply to your spouse if they turn age 65 or become Medicare eligible before you, and they enroll in Medicare late.

### What you need to do

- Enroll when you receive your COBRA and retiree enrollment materials in the mail.
- Have your bank or other account information available to set up direct debit for your premiums.
- Call your retirement specialist or visit Your Benefits Resources for more information.

<sup>2</sup>COBRA, the Consolidated Omnibus Budget Reconciliation Act of 1985 as amended, requires that most employers sponsoring group health plans offer to employees and eligible dependents the opportunity for a temporary extension of health coverage (called “continuation coverage”) at group rates (employee and the employer contribution, plus a 2% administrative fee) in certain instances (called “qualifying events”) where coverage under the employer’s plan otherwise would end. The period of coverage is usually 18 months and the former employee pays the cost for continued coverage.

<sup>3</sup>See the health and welfare Summary Plan Description for active employees for a discussion of second qualifying events that may extend the period of COBRA coverage beyond 18 months.

## Life insurance/Accidental Death and Dismemberment insurance

### What you need to know

- Generally, coverage for basic and dependent life insurance, business travel accident/medical insurance, and accidental death and dismemberment (AD&D) insurance ends on your retirement date.
- You may convert life insurance and AD&D coverage that does not continue into retirement to an individual policy within 31 days of your retirement date.
- If you are enrolled in Group Universal Life (GUL) insurance, coverage continues through the last day of the month in which you retire. After that, you will receive a letter from MetLife describing your options for continuing your coverage.
- Supplemental AD&D coverage continues through the last day of the month in which you retire. You can convert your coverage by calling MetLife at **1-888-252-3607** and speaking with a representative.

### What you need to do

- Decide if you want to continue your Citi employee life insurance and AD&D coverage.
- Call your retirement specialist to discuss converting your current coverage.
- Call your retirement specialist or visit Your Benefits Resources for more information.

## Disability

### What you need to know

- Short-term and long-term disability coverage ends on the day you retire.
- In Puerto Rico, you may continue to qualify for short-term disability benefits under a commonwealth disability plan for a limited time after your retirement date.

### What you need to do

- Call the local office of your Puerto Rico disability plan for details.



## Equity and deferred cash award programs

When you retire from Citi, each of your outstanding equity and deferred cash awards may be affected differently, depending on your age and years of service with the Company and the specific terms and conditions of each award. For purposes of these programs, your termination date is generally your last day of active service with Citi and may be different from your retirement date under other Citi programs.

General information is provided below, but you should review the prospectus (including any applicable prospectus supplement) or brochure, and award agreement, for each of your awards to determine the treatment that will apply in your circumstances, including whether you meet the Rule of 60.<sup>4</sup>

See the “What you need to do” section on [page 20](#) for information on how to obtain copies of the relevant award documentation and additional information about your awards. If you have questions, please contact the Citi Equity Compensation Customer Service Department at **1-877-711-2433** or **1-718-248-4510**.

The following is a summary of the general treatment of outstanding equity and deferred cash awards to U.S. employees who retire or resign from Citi. In the event of any conflict between this document and the relevant award documentation, the award documentation shall control.

<sup>4</sup>The Rule of 60 is the sum of your age (in full years) plus completed years of service with Citi totaling at least 60. You must have attained the minimum of age 50 with a minimum of five full years of service. You also must have been a benefits-eligible employee at the time your employment ended.

Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at **1-800-881-3938**.

## Stock awards

### Capital Accumulation Program (CAP)

CAP shares that vested and were distributed to you prior to your last day of employment will not be affected by your termination of employment.

Treatment of your unvested CAP awards depends in part on whether you have met the Rule of 60 by your last day of employment.

If you have not met the Rule of 60 by your last day of employment with Citi, your unvested CAP shares will be canceled on your termination date.

If you have met the Rule of 60 by your last day of employment with Citi, your unvested CAP shares will continue to vest on the regularly scheduled vesting date(s), provided that, prior to each vesting date, you certify that you have not been employed by a “significant competitor” of Citi, and all other vesting conditions (including but not limited to performance-vesting conditions) are met. CAP awards are also subject to a clawback provision as described in the applicable prospectus and prospectus supplement. The list of “significant competitors” in effect on the date you terminate is the one that will apply to you for all future vesting date(s).

### Other stock awards

Stock awards granted under other programs, such as the Citigroup Stock Award Program (CSAP), will be treated according to the provisions in the applicable prospectus, prospectus supplement, and your award agreement.



## Deferred Cash Awards

Whether your deferred cash award will continue to vest depends in part on whether you have met the Rule of 60 and the other terms and conditions of each award. Please refer to the applicable program brochure and to your award agreement (if provided) for details about the terms and conditions of your award.

### Awards under the Deferred Cash Award Plan (DCAP)

- If you have not met the Rule of 60 by your last day of employment, your unvested deferred cash award will be canceled on your last day of employment.
- If you have met the Rule of 60 by your last day of employment, your deferred cash award will vest on the regularly scheduled vesting date(s), provided that you certify that you have not been employed by a “significant competitor” of Citi and all other vesting conditions (including but not limited to performance-vesting conditions) are met. The list of “significant competitors” in effect on the date you terminate is the one that will apply to you for all future vesting dates. DCAP awards are also subject to one or more clawback or similar provisions as described in the applicable prospectus, prospectus supplement, and award agreement.

### Other Deferred Cash Award Programs

Other deferred cash awards, such as cash-in-lieu, sign-on, or retention awards, will be treated according to the provisions in your offer letter, sign-on letter, and/or award agreement.

### What you need to do

- Review the award agreements and prospectuses, prospectus supplements, and brochures applicable to your outstanding stock options, stock awards, and deferred cash awards. Prospectuses, prospectus supplements, and brochures are available on the Citi For You intranet at <https://citiforyou.citigroup.net>. From the main menu, select “Total Rewards,” then “Compensation,” then “DIRA.” Award settlements and details of your awards are available on the Equity Compensation Website (ECWeb) at <https://myequitycompensation.citigroup.net> (intranet only).
- If you have retired after meeting the Rule of 60, you will be required to certify that you have not been employed by a “significant competitor” at any time up to the vesting date of a stock award or deferred cash award. A certification form will be mailed to your home prior to each vesting date. If you have worked for a “significant competitor” or if you do not return the form by the applicable deadline, your unvested awards will be canceled.
- Notify Citi of any address changes. ([See page 23.](#))

Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at 1-800-881-3938.



## Citi's retiree medical plan and Medicare

As noted earlier, if you are Medicare eligible as a result of attaining age 65, or a retiree eligible for Medicare due to a disability, you are required to enroll in Medicare to receive the maximum benefit from the Citi retiree medical coverage, as noted below. Medicare is a federal health insurance program for people who are age 65 and older, as well as others, including some disabled people under age 65, and people with end-stage renal disease. Medicare has three parts, as described in this section.

### Part A

This covers hospital stays, care in skilled nursing facilities, home health care, hospice care, and blood transfusions. Medicare Part A is premium-free for most people. If you or your spouse have worked for at least 10 years and have paid Medicare or FICA taxes during that time, you will not have to pay a premium for Part A coverage. As previously noted, if you are receiving Social Security benefits when you attain age 65, you will automatically be enrolled in Medicare Part A. Otherwise, you will be required to enroll as early as three months prior to attaining age 65 and up to three months after attaining that age.

## Citi's retiree medical plan and Medicare (continued)

### Part B

This covers doctors' services, outpatient hospital care, and some medical supplies and equipment. It also covers some services that Part A does not cover, such as certain physical and occupational therapy, and home health care services. You are automatically enrolled in Part B when you enroll in Part A unless you decline the coverage. Medicare Part B has a premium that is deducted from your monthly Social Security benefits. You are advised not to decline Medicare Part B coverage.

If you do not have Part B coverage, you will personally be responsible for paying the costs that Part B would have covered because the Citi plan only covers the costs that exceed what Part B would have paid. Any expenses will be paid as if you have Part B coverage even if you do not have it.

### Part D

This covers prescription drugs. Part D is optional but if you are Medicare eligible and go for 63 days or longer without prescription drug coverage deemed to be "creditable coverage" (coverage as good as the coverage Medicare provides), you may have to pay a premium penalty if you apply for Part D coverage later. There is a monthly premium charge for Part D coverage. Medicare delivers Part D coverage by contracting with private prescription drug plans. These plans offer standard Part D coverage and may offer more coverage and additional drugs for higher monthly premiums. Several Medicare prescription drug plans are available in Puerto Rico so you will need to determine which plan best meets your needs. You may enroll in Medicare Part D between October 15 and December 7 of each year. Enrollment is not automatic; if you want coverage, you must enroll directly in the private prescription drug plan. However, keep in mind that if you enroll in Citi retiree medical coverage, your plan will include prescription drug coverage; therefore, you are not required to enroll in Medicare Part D.

**Important: With respect to Citi retiree medical coverage, you cannot enroll in both private Medicare Part D plan coverage and Citi prescription drug coverage. If you enroll in a private Medicare Part D plan, you and your eligible dependents will not be eligible for Citi prescription drug coverage through your retiree medical coverage. However, the Citi retiree medical premium will not be reduced, even though the Citi plan will not include prescription drug coverage.**

## Citi's retiree medical plan and Medicare (continued)

### Your Citi coverage options

If you are eligible for Citi retiree medical coverage, you can visit Your Benefits Resources by clicking the link in the upper right side after logging in to [www.totalcomponline.com](http://www.totalcomponline.com) for more information about your options. The cost of your Citi retiree medical coverage may change each year. You will receive information about any changes to pricing each year during annual enrollment. If you are younger than age 65 when you retire, Citi's retiree medical plan will be your primary plan until you turn 65 and become eligible for Medicare. If you and your spouse become eligible for Medicare at different times, you will be offered medical options that accommodate both of your Medicare eligibilities.

### Medicare Part A and B

#### What you need to know

- You will be enrolled automatically in Medicare when you apply for Social Security benefits if you have attained age 65. Additionally, if you are already receiving Social Security benefits when you attain age 65, you will be automatically enrolled in Medicare Part A and B. You can decline the Medicare Part B enrollment. **Note:** If you are enrolled in the Citi retiree medical plan and you decline Medicare Part B, benefits will be reduced by the amount that Medicare Part B would pay.
- You can enroll in Medicare three months prior to your 65th birthday. However, you need to enroll in Medicare within three months of turning age 65, if you retire on or around that time. If you wait, you may have to pay a late enrollment premium penalty.

If you enrolled in Medicare while working after attaining age 65, you will need to contact Medicare when you retire to let them know your retirement date by calling the Coordination of Benefits Contractor at **1-800-999-1119** to make Medicare the primary payer for your health benefits.

**Important: Enroll in Medicare three months before your retirement date to ensure that your benefits will begin when you need them and to avoid possible late enrollment premium penalties. In general, you will only be able to enroll in Medicare on a prospective basis.**

#### What you need to do

- Enroll in Medicare before you reach age 65.
- Visit [www.socialsecurity.gov](http://www.socialsecurity.gov) or call **1-800-772-1213**.
- For information about Medicare, visit [www.medicare.gov](http://www.medicare.gov) or call **1-800-MEDICARE (1-800-633-4227)**.

Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at **1-800-881-3938**.

## Citi's retiree medical plan and Medicare (continued)

### Medicare Part D

#### What you need to know

If you are eligible and enroll in Citi's retiree medical plan, you will have prescription drug coverage through Citi. By having Citi prescription drug coverage that constitutes creditable coverage<sup>5</sup> under Medicare, you do not need to enroll in a private Medicare Part D plan. You cannot be enrolled in both a private Medicare Part D plan and Citi prescription drug coverage. If you enroll in a private Medicare Part D plan (elected directly with an insurance company and not through Citi), you will not be eligible for Citi prescription drug coverage.

#### What you need to do

- Review information about private Medicare Part D plans to determine if you want to enroll. If you do, keep in mind that you will not be able to enroll in Citi's retiree medical plan, which includes prescription drug coverage.
- Compare the private Medicare Part D prescription drug plans available to you (they are offered directly through insurance companies) by using the "Prescription Drug Plan Finder" tool on Medicare's website at [www.medicare.gov](http://www.medicare.gov) or by calling **1-800-MEDICARE (1-800-633-4227)**.
- If you decline the Citi prescription drug coverage, you can enroll directly with a private Medicare Part D prescription drug plan of your choice when you elect Medicare Parts A and B, or during Medicare's annual enrollment period between October 15 and December 7. However, keep in mind that declining Citi prescription drug coverage can have serious impacts on your medical plan options, so speak with a retirement specialist first.

Remember, you do not have to enroll in a private Medicare Part D plan as long as you have creditable prescription drug coverage (such as the Citi coverage) through your employer. However, you cannot go more than 63 days without prescription coverage that is as good as or better than that provided through a standard Medicare Part D plan or you may have to pay a premium penalty when you do apply for Medicare Part D coverage later.

<sup>5</sup>Creditable coverage is prescription drug coverage that is as good as the coverage provided by Medicare. See your creditable coverage memo for more details. You received this memo if you are eligible for Medicare.



## Social Security

### What you need to know

You may begin receiving a reduced benefit as early as age 62. If you start your benefit between the ages of 65 and 67, depending on your date of birth, you will receive a full benefit. If you delay collecting Social Security benefits beyond your full retirement age, you will receive an increased benefit.

**Important: If you plan to begin receiving Social Security benefits immediately upon retirement you should apply for Social Security benefits three months before your retirement date. By applying early you will ensure your benefits will begin on time.**

### What you need to do

- Contact the Social Security Administration at [www.socialsecurity.gov](http://www.socialsecurity.gov) or call 1-800-772-1213 to apply for benefits.

## Other resources/action steps

### Pension and savings plan benefits from previous employers

#### What you need to know

- Are you eligible for pension plan benefits from past employers? If so, how can you apply for benefits?
- Do you have balances in past employers' savings plans? If so, how can you begin to receive your plan balances?

#### What you need to do

- Gather information on all sources of retirement income.
- Factor these benefits into your planning.
- Decide how and when you want your benefits to be paid.
- Contact your former employer(s) regarding such benefits.
- Call the Financial Wellness Center at **1-800-881-3938** from 9 a.m. to 9 p.m. ET on business days. From the “benefits” menu, choose “401(k) Plans,” then “Contact an Advisor Regarding Investment Advice and Financial Guidance” to speak with an Investment Advisor for information.

#### Tip: Remember to report address changes

After you retire, do not forget to let Citi know when your address changes. It is your responsibility to maintain a current address with the Citi Benefits Center. To report an address change, visit Your Benefits Resources. You can access Your Benefits Resources by clicking the link in the upper right side after logging in to [www.totalcomponline.com](http://www.totalcomponline.com), or call the Citi Benefits Center via ConnectOne at **1-800-881-3938**. From the ConnectOne “benefits” menu, choose “to initiate retirement” to speak with a representative.



## Personal savings

### What you need to know

- Your personal savings, including bank accounts, IRAs, brokerage accounts, and other investments, are additional sources of retirement income.
- You can determine whether these accounts have taxable, tax-deferred, or tax-free income.

## Estate planning

### What you need to know

- Estate planning is for everyone, not just wealthy people.
- An estate plan is intended to make sure that you and your beneficiaries get the maximum value from your hard-earned money, both before and after your death.
- Consider having a will, living trust, durable power of attorney, power of attorney for health care, and/or a living will.
- If you are enrolled in GUL coverage, you receive Will Preparation and Estate Resolution services at no cost when you work with an in-network attorney. Call MetLife Legal Plans at **1-800-821-6400** and provide the Citi group number 1137000 for more information.

### What you need to do

- Gather and review all your financial records, current will, etc.
- Keep a list of all your assets, account numbers, and relevant contact information for professionals involved in your financial affairs (e.g., advisors, lawyers, or accountants) and your family members.

## MetLife Legal Plans

### What you need to know

- MetLife Legal Plan coverage ends on the last day of the month in which your employment ends.
- You can continue the plan for an additional 12 months of coverage if the premiums for the 12-month period are paid in advance.

### What you need to do

- Decide if you want to continue your coverage under the MetLife Legal Plans.
- Call MetLife Legal Plans at **1-800-821-6400** within 30 days of the date your coverage ends.

Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at **1-800-881-3938**.



# Your retirement plan payment options and considerations

If you are eligible, you will be asked to choose among several Pension Plan and Retirement Savings Plan payment options as part of the retirement process. Your retirement specialist can help you understand your options and the tax rules that may apply. Because these rules are very complex, consider talking with a qualified financial advisor about your personal situation.

**Note:** If you were hired on or after January 1, 2007, you are not eligible for Pension Plan benefits.

You may have to pay income taxes on your Pension Plan payments and on any money you withdraw from the Retirement Savings Plan. Under current federal law:

- You can continue to defer income taxes until you reach age 65 by rolling over lump-sum payments into an IRA or another tax-qualified plan if your account balance or benefit exceeds \$7,000.
- Twenty percent of your lump-sum payments must be withheld for tax purposes unless you roll it over directly into an IRA or other eligible retirement plan. The amount that is withheld will be subtracted from what you owe in income taxes for the year in which you took the lump sum.
- You can roll over your Pension Plan qualified lump-sum payment of \$7,000 or more directly to your existing Retirement Savings Plan account. If you are eligible to receive a lump-sum payment of all or a portion of your Pension Plan benefit, rolling it into your existing Retirement Savings Plan account will allow you to continue to defer income taxes and avoid the 20% required withholding. Active employees are not permitted to take distributions from the Pension Plan prior to separation from service. This automatic rollover functionality is only available to terminated vested Pension Plan participants who also have a Retirement Savings Plan account.
- If you leave the Company before you reach age 55 and take a cash distribution, you may owe a 10% tax penalty in addition to your regular income taxes.
- You may roll over partial payments from the Retirement Savings Plan. You cannot roll over annuity payments.

## Your retirement plan payment options and considerations (continued)

Here are some things to consider as you decide which Pension Plan and Retirement Savings Plan payment options might be best for you.

### If you...

### Consider...

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#### Defer payment

- Can you live comfortably now if you defer your benefits? Can your personal savings or other sources of income meet your needs in the meantime?
- Remember, you are required to receive a lump sum distribution from the Retirement Savings Plan within 60 days following the end of the year in which you turn 65 if you do not take a distribution before such date.

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#### Take a lump-sum payment

- If you take your payment in cash, how will the taxes owed affect your retirement security?
- What are the benefits of rolling over the lump sum directly into an IRA? Will tax-deferred growth improve your retirement security? Will you be in a lower tax bracket in a few years and be able to pay lower taxes on the money you withdraw from an IRA at that time?

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#### Take installment payments monthly, quarterly, semiannually, or annually

- Be sure your installments do not extend beyond the joint-and-survivor life expectancy of you and your beneficiary.

### Tip: Be sure to update your beneficiary information

Please note that your beneficiary(ies) must be updated separately for your Citi Retirement Savings Plan and your Pension Plan benefits.

To update your Citi Retirement Savings Plan beneficiary, visit Your Benefits Resources (available by clicking the link in the upper right side after logging in to [www.totalcomponline.com](http://www.totalcomponline.com)) or by calling the Citi Benefits Center via ConnectOne. From the “benefits” menu, choose “401(k) Plans.”

To update your Pension Plan beneficiary, visit Citi PensionConnect by clicking the link in the upper right side after logging in to [www.totalcomponline.com](http://www.totalcomponline.com) or call the Citi Pension Center via ConnectOne at **1-800-881-3938** for details. From the “benefits” menu, choose “pension.”



Visit Your Benefits Resources through My Total Compensation and Benefits at [www.totalcomponline.com](http://www.totalcomponline.com). Call ConnectOne at **1-800-881-3938**.

# Important telephone numbers

<b>ConnectOne</b>	<b>1-800-881-3938</b>
<b>Accidental Death &amp; Dismemberment (AD&amp;D)</b>	<b>1-888-252-3607</b>
<b>Aetna Vision</b>	<b>1-877-787-5354</b>
<b>Alight Financial Advisors, LLC (AFA)</b>	<b>1-800-881-3938</b> From the “benefits” menu, select the “401(k) Plans” option, followed by “Contact an Advisor regarding Investment Advice and Financial Guidance.”
<b>Basic Life insurance</b>	<b>1-877-275-6387</b>
<b>Be Well Confidential Counseling Program</b>	<b>1-800-952-1245</b>
<b>Business Travel Accident</b>	<b>1-800-336-0627</b>
<b>Citi Equity Compensation Customer Service Department</b> (for stock award, stock option, and deferred cash programs)	<b>1-877-711-2433</b> or from outside the U.S. at <b>+1-718-248-4510</b>
<b>Citigroup Employee Fund of Funds</b>	<b>1-800-520-7719</b>
<b>COBRA</b>	<b>1-800-881-3938</b> From the ConnectOne “benefits” menu, choose “health and insurance benefits as well as trip and spending accounts,” followed by “COBRA.”
<b>Group Universal Life (GUL) insurance (MetLife)</b>	<b>1-888-830-7380</b>
<b>Medicare</b>	<b>1-800-MEDICARE (1-800-633-4227)</b>
<b>MetLife Legal Plans</b>	<b>1-800-821-6400</b>
<b>Morgan Stanley Smith Barney Stock Plan Service Center</b> (for Citibuilder, WealthBuilder, the Citigroup Ownership Program [COP], and Stock Purchase Program)	<b>1-888-847-0992 or 1-801-617-7414</b>
<b>MB Schoen &amp; Associates</b> (Bank- or company-owned life insurance)	<b>1-866-203-9409</b>
<b>Pension Plan</b>	<b>1-800-881-3938</b> From the ConnectOne “benefits” menu, choose “pension.”
<b>Restricted/deferred stock award program</b> (other than COP)	<b>1-877-711-2433</b>
<b>Retirement Savings Plan</b>	<b>1-800-881-3938</b> From the ConnectOne “benefits” menu, choose “401(k) Plans.”
<b>Short-term disability (STD)</b>	<b>1-800-881-3938</b> From the ConnectOne “benefits” menu, choose the “for disability or FMLA-related absences” option.
<b>Social Security Administration</b>	<b>1-800-772-1213</b>
<b>Travel and Expense Reimbursement</b>	<b>1-813-604-1234</b>
<b>Triple-S Medical/Dental/Prescription drug</b>	<b>1-787-744-6098</b>

This guide provides a summary of Citi's retirement benefits. The guide does not supersede the description of benefits contained in the plan documents. In the event of any discrepancy between this guide and the plan documents, the plan documents will govern. The guide is not a substitute for any plan documents, summary plan description, or Citi policies. The guide is intended to supplement and to be used in conjunction with those documents. Citi retains the right to make changes to the plan at any time.

Your Benefits Resources is a trademark of Alight Solutions LLC.

Citi has selected Alight Financial Advisors, LLC (AFA) to provide investment advisory services to plan participants. AFA has hired Financial Engines Advisors L.L.C. (FEA) to provide sub-advisory services. AFA is a federally registered Investment Advisor and wholly owned subsidiary of Alight Solutions LLC. FEA is a federally registered Investment Advisor. Neither party guarantee future results.

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