



Frequently Asked Questions from Employees (as of April 25, 2025)

1. Q: Who to speak to about Erlanger Pension?

A: To learn more about the Erlanger Pension Plan winding down, or to check your current balance, call Empower at 1-800-338-4015. For additional contact options, visit www.empower.com/contact to connect with an Empower customer service representative.

2. Q: I did not receive an email about the Erlanger pension plan but reported being vested.

A: If you believe you are a vested employee impacted by the Plan termination--meaning you were employed by Erlanger on or before June 30, 2009, and are entitled to a pension benefit under the terms of the Plan—but did not receive the Notice of Intent to Terminate (NOIT), please contact Human Resources at 423-778-HR4U (4748) for assistance.

3. Q: Is the pension being cancelled?

A: The Plan is ceasing operations, but your pension benefit is protected by law and cannot be taken away, meaning you will receive 100% of the benefit you've earned.

- If you are receiving a monthly distribution payment now, you will continue to receive that benefit in the form you have chosen.
- If you have not yet commenced your benefit, you will have an opportunity to choose how to receive the benefit that you have earned at a later date.
- If you were employed after June 30, 2009, all employees were placed into Erlanger's defined contribution plans (like your Erlanger 403(b) plan), which will continue to operate and are not impacted by this change.

Additionally, Erlanger will continue to contribute to all employees' 403(b) plans.

4. Q: What is the date for the cut off if you have the pension plan? I have employees calling me asking if they have a Pension Plan.

A: The Plan termination date is December 31, 2025.

Actively employed Plan participants, meaning they were employed on or before June 30, 2009, will receive a Notice of Plan Benefits (NOPB) outlining the specific benefits that they are entitled to under the Plan. This notice is scheduled to be sent in November 2025.

They will then receive a Benefit Election Package in or around January 2026 where they will elect how to receive their Plan benefit. All distribution options will be explained in their Benefit Election Package.

The Distribution Date (payout date) is expected to occur in April 2026. However, the actual payout could be earlier or later depending upon their election choice and other administrative factors.

On the Distribution Date, all ongoing benefit payments will be transferred to an insurance company and all immediate single sum payments will be distributed.

As of the expected payout date, the Plan will be fully funded, meaning they will receive 100% of the benefit they've earned. Once all payments and benefit obligations have been transferred, the Plan's operations will end.

They will have plenty of time to review their options and decide what's right for their financial goals. SageView financial advisers are also available to assist throughout the election period.

5. Q: I would like to understand more about the changes coming. Is there a suitable time for us to talk tomorrow?

A: To learn more about this pension plan's termination, please contact HR4U@erlanger.org. To review your options in detail, please consult a SageView financial adviser. Visit <https://www.signupgenius.com/go/10C0A4AAFAE2FABF8C34-55933916-erlanger#/> to sign up for a one-on-one session.

6. Q: I went to the Pension Plan meeting, and someone asked about the MetLife account that was not transferred to Empower. I would like to know more information about the MetLife account and if Erlanger has anything to do with it or if we must contact MetLife ourselves to get the money later at retirement?

A: The MetLife contracts are included as part of the 403(b) retirement program. The surrender charges associated with these contracts are set to expire. We are currently coordinating with Empower and Erlanger to seamlessly transition those funds into the Empower platform once the charges have expired.

7. Q: Is the Erlanger Health Pension Retirement Plan that is reflected in my Empower account the same as the Chattanooga Hamilton County Hospital Authority Retirement Pension Plan?

A: Yes, this is the same plan.

8. Q: At today's Pension meeting, it was brought up by another staff member that she has a MetLife account from a previous benefit we had. I also have the same thing. From time to time, I get a terms of agreement letter from them, but I am unsure how to access my account and if I can roll it over into my current Erlanger plans?

A: The MetLife contracts are included as part of the 403(b) retirement program. The surrender charges associated with these contracts are set to expire. We are currently coordinating with Empower and Erlanger to seamlessly transition those funds into the Empower platform once the charges have expired.

9. Q: How would we know if we are in this plan?

A: Impacted Plan participants must have been employed on or before June 30, 2009; after that date, all new, eligible employees were placed in the defined contribution plans, which will continue to operate and are not impacted by this change.

10. Q: I am reaching out to obtain more information regarding the Pension plan. I was previously employed by Erlanger and am 100% vested with the plan. When I left Erlanger, I was assured by HR that, that would not change. I would like to know how much is available and what my options are.

A: You have three options for receiving your earned benefit and can make your election beginning July 1, 2025. Please consult a financial adviser from SageView to review your options in detail.

- **Option 1:** You have the option to receive your benefit as a lump sum distribution, depending on your preferences and eligibility, beginning July 1, 2025.

- **Option 2:** You can elect to receive monthly annuity payments, depending on your preferences and eligibility, beginning July 1, 2025.
 - If you elect a monthly annuity payment, you will be notified in writing of the name and address of the insurer who will administer the Plan moving forward.
 - We plan to purchase an annuity contract for your benefit from a highly rated insurer to be selected at a later date that will administer the Plan after it is terminated.
- **Option 3: You can also defer your election to a later date.**
 - If you defer your election, you will be notified in writing of the name and address of the insurer who will administer the Plan moving forward.

You can check your current balance by calling Empower at 1-800-338-4015. For additional contact options, visit www.empower.com/contact to connect with an Empower customer service representative.

11. Q: What is the interest rate?

A: Interest rates will vary depending on when you decide to retire or otherwise end your employment with Erlanger. The interest rate will be published as soon as it's confirmed by the actuary. Or you can wait until January 2026 to elect your benefit option (lump sum or monthly payment) and continue your employment with Erlanger.

12. Q: I am a current retiree and am receiving a monthly benefit from Empower. I retired during the time when we could not take a lump sum. Does this change mean that I could now take a lump sum of whatever is left in my account and quit getting the monthly amount?

A: Unfortunately, if you are already retired and taking monthly pension payments, you cannot switch to take a lump sum of the remaining money left in your account.

13. Q: If I choose to receive my lump sum payout and accept the large tax burden by doing so, I would be able to do that without ending my employment, correct?

A: Previously, you could not receive the lump sum option without ending your employment with Erlanger. However, because Erlanger is winding down the Plan, you have the option of electing a lump sum payment during the designated distribution window, beginning January 2026, and continue working at Erlanger.

14. Q: I understand I have the option to simply roll my entire pension lump sum into one of our tax deferred retirement accounts (IRA, defined contribution) etc. Is that truly an option or is it mandatory I do this if I continue my employment?

A: Yes, you have the option to roll over your earned Plan benefit into Erlanger's defined benefit plan or another eligible retirement account through a tax-deferred rollover. This allows your benefit to continue growing without impacting your career with Erlanger. Please note, this rollover option is entirely voluntary.

If you prefer, you will also have the opportunity to elect a lump sum payment or monthly payments during the designated distribution window, which begins January 2026.

Please consult a SageView financial adviser to review your options in detail.

15. Q: Any way you can give me an estimation of my current lump sum payment?

A: The amount of the lump sum distribution will be based on the interest rate in effect on July 1, 2025, based on rates as of May 1, 2025. We will publish the rate as soon as it is confirmed by the actuary.

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16. Q: I am an Erlanger retiree and currently receive a monthly pension payment. Am I impacted by the plan to terminate the plan? Will I need to do something?

A: If you are currently receiving a monthly distribution payment from the Plan, there will be no change to your benefit or payment schedule. You will continue to receive your monthly payments as usual and no action is required on your part.

We plan to purchase an annuity contract for your benefit from a highly rated insurer to be selected at a later date. You will be notified in writing of the name and address of the insurer who will provide your annuity payments moving forward.

17. Q: I would like to know how much I have in the pension fund.

A: You can check your current balance by calling Empower at 1-800-338-4015. For additional contact options, visit www.empower.com/contact to connect with an Empower customer service representative.