**Cash Balance Retirement instructions**

If you’re under 65 you might be able to retire online, however, if you’re over 65 you cannot. All employees will need to call ALIGHT at 1-800-682-8788 and establish a PIN. This personal identification number will allow you to speak freely with CBS and Alight. While on this call you will need to order a final retirement package.

This will explain your options. Typically, you cannot order a final package until 90 days prior to your retirement date but recently final packages have been ordering 120 days out. You can also request a projection retirement package anytime, which allows you to study your options and share with a financial advisor. Make note that this package will not allow you to retire, you will still need to order a final package when you decide the time is right to retire. Retiring is a three-step process, request final package, make selections with Alight, sign and return final documents. Your retirement Notification must be sent to the Sandra Fleenor or Shawn Thayer

**Other things to know:**

* You can retire any day of the year; however, your commencement date will be the 1st of the following month.
* You will be required to supply a form to the Social Security office proving that you have been covered by an insurance plan. CMS-L564 is the form. We can fill this out for you at the Hall.
* You must work 1 full day in the year to receive vacation, sick days, and your floating holiday.
  + Vacation can be schedule out or taken in a lump sum (lump sum is taxed an extra 10%).
  + Sick days must be scheduled, as they will not be paid out.
  + Floating Holiday must be scheduled, as it will not be paid out.
* Profit sharing will be paid to you for every hour worked, regardless of when you retire.
* If you’re at the wage cap and receive the TMS payout, you must be actively employed on the day of the payout to receive this lump sum.
* There is a high deductible insurance plan available to you if you’re under 65, but it is very expensive.
* You will have several options for your cash balance, such as lump sum or a monthly annuity.
* The website within Cummins Connect is <https://leplb0820.upoint.ap.alight.com/ah-angular-afirst-web/#/web/cummins/login?forkPage=false> You can look at things on this website but access is limited for folks over 65.
* You can access your 401K any time after age 59.5 and can leave it with Cummins, until age 72. At 72 you will then be required to take a minimal distribution of 10% annually.
* When doing rollovers, make sure you roll over directly to the new account or taxes will be withheld.
* Please discuss your plans with an accountant or financial advisor to maximize your earnings.
* Direct all Social Security questions to their office directly, **Medicare will only start** at the first of any given month. Plan ahead so there are no insurance gaps.
* Your active Health Insurance will expire at midnight of your last day worked.
* If you have any money in your HRA that shows up in your RSP account, you must set up an account at <https://www.wageworks.com> to use your HRA.