

PENSION UPDATE

EVERYONE covered by the Guild contract is entitled to a pension after they become vested with five years of service.

The Guild has learned that some new members are being told there is no pension. That's not true.

We have one of few remaining traditionally defined benefit pension plans in the country. About a decade ago the Guild's pension trustees and the Hearst Corp. negotiated a pension plan merger that benefitted everyone.

- Our pension plan went from about 67 percent funding a decade ago to 113 percent funding as of Dec. 31, 2018.
- The Times Union removed an annual \$1.5 million liability from its books by reaching a deal with the Guild. The pension plan is not a financial liability to the Times Union.
- A major goal in the Guild's decision to merge was to ensure that future members would be eligible for a pension. Everyone is earning pension credits.
- Members have reminded the Executive Board that the pension is important to them.
- Hearst pension executives told us last year we have a better pension plan than others at the Times Union.

Calculating an unofficial estimate for your pension is easy. Multiply years of service by 1.5 % by five years average salary.

A person who works 30 years with an average salary of \$60,000 will receive 45 percent of his/her pay which is \$27,000.

Years-of-service is capped at 30 years and the pay is capped at \$60,000. Overtime and commissions count toward the salary. You can get detailed information on your pension through myhearst.com under Benefits and Pay. Click on Pension Plan.

