



Retiree Timeline & Checklist

Whether you're starting to think about retirement or your retirement date is already set, the company wants to help ensure you take all the appropriate steps to plan for a financially stable retirement, to appropriately time starting your retirement benefits, and to review and complete any necessary paperwork.

The Retirement Timeline & Checklist will provide guidance at every milestone age. No matter at what age you start, review the items or take action at every milestone up to your current age.

Retiree eligibility is outlined in the Eligibility section. Please review the eligibility criteria to ensure you are eligible for retirement and/or certain retiree benefits from Macy's, Inc.

If you have any questions regarding the information below, please call Employee Services at 1-800-234-MACY (6229).

Age 50 to 59½

Review and Update Your Beneficiary(ies)

- Update beneficiaries for Life Insurance, Accidental Death & Dismemberment (AD&D), the Macy's, Inc. 401(k) Plan and the Cash Account Pension Plan (CAPP), if applicable, as well as any personal retirement vehicles or insurance policies
- Visit My IN-SITE or call Employee Services at 1-800-234-MACY (6229) to review and update your designated beneficiary(ies) for Life Insurance and AD&D
- Visit Benefits OnLine via the Save Actively page under the My Benefits tab of My IN-SITE or at www.benefits.ml.com to update your beneficiary(ies) designation(s) for the Macy's, Inc. 401(k) Plan or CAPP, if applicable

Maximize your Health Savings Account (HSA)

- Maximize your HSA contributions and save up to the HSA limits
- Make catch-up contributions up to \$1,000 in 2018 if you are age 55 or older
- Call Employee Services at 1-800-234-MACY (6229) to increase your HSA contributions

Maximize your Macy's, Inc. 401(k) Plan Benefits

- Contribute at least 6% of your total pay to the 401(k) Plan, and earn a 3.5% of pay company match, which results in a 9.5% total contribution to your 401(k) Plan account or you may contribute up to \$18,500 in 2018
- Contribute catch-up contributions up to \$6,000 in 2018
- Visit Benefits OnLine via the Save Actively page under the My Benefits tab of My IN-SITE or at www.benefits.ml.com to increase your Macy's, Inc. 401(k) Plan contributions

Age 62

Understand your Social Security Eligibility, Timing and Options

- Visit <http://www.ssa.gov> to find out when you are eligible to receive Social Security benefits and how to apply
- Speak to a Social Security Administration officer to evaluate the best timing and annuity option for your situation
- Apply online or in-person at your nearest Social Security Administration office, if starting your benefit is the right decision for you

Age 65 to 70

Understand your Medicare Coverage Timing and Options

- Visit <http://www.medicare.gov> or call 1-800-MEDICARE (1-800-633-4227) three months prior to you and/or your spouse reaching age 65 in order to learn more about the Medicare program

If you plan to delay enrollment in Medicare, you must maintain creditable prescription drug coverage in order to avoid future Medicare Part D prescription penalties. Prior to age 65, if you are enrolled in a Macy's, Inc. health plan, you must ensure that your Macy's, Inc. health plan has a creditable prescription drug plan

Understand your Social Security Timing and Options

Once you have reached age 70, your Social Security benefit will no longer grow with delayed retirement credits (DRC)

Age 70½

401(k) Plan Required Minimum Distributions Begin

Required minimum distributions from your 401(k) Plan will begin. Generally, if you are entitled to a benefit under the 401(k) Plan, the payment of your benefit must begin by no later than April 1, following the later of the year in which you retire or the year in which you reach age 70½

90 Days Prior to Separation, No Matter your Age

Update your address

- Visit My IN-SITE under the My Profile & Tools link to update your address, which will ensure the appropriate delivery of payments, statements or other information related to your benefits

Evaluate your financials

- Decide whether or not to take a distribution from the Macy's, Inc. 401(k) Retirement Investment Plan

- Decide how you want to receive your CAPP benefit, if applicable. If you are a participant in the Plan, you will receive your pension paperwork within 90 days of separation.

If you are age 65 or older, you may not defer your payment.

If you do not make an election by the deadline in your pension paperwork, you may be defaulted into a distribution election.

- Verify any other retirement plan or stock option benefits, if applicable, and review the distribution options and timing for those plans
- Take into account any retirement benefits from former employers, if applicable, and understand how and when you can receive them

Consider your other Macy's, Inc. benefits, if applicable

- Decide whether or not to continue your current active medical and/or dental coverage, which you may continue for up to 18 months after you separate from the company
- Decide whether or not to convert your life insurance coverage under the Optional Life Insurance Program, if applicable, to a personal policy
- Decide whether or not to convert your AD&D coverage, if applicable, to a personal policy
- If you are a full-time executive, decide whether or not to convert your company-sponsored Long Term Disability coverage, if applicable, to a personal policy
- Verify your Retiree Discount eligibility
- Verify your Matching Gifts and Earning for Learning eligibility
- Verify your Paid Time Off (PTO) payout, if applicable

Under the Retiree PTO Payout policy, effective Feb. 4, 2018, an Associate who meets the eligibility requirements and retires on or after Feb. 4, 2018 will receive a payout for *accrued and unused* PTO. For example, you are entitled to 20 days of PTO. At the time of retirement you have accrued 14 PTO days and used 8 PTO days. In this example, you will receive a payout for 6 *accrued and unused* PTO days.

Give your notice

- Inform your supervisor and HR Manager that you have made the decision to retire and your expected retirement date
- Complete the Notice of Retirement and a benefits coordinator will contact you within two business days to help guide you through the retirement process

Notices received less than 90 days in advance of your retirement date may result in a delay in processing your benefit conversions

Eligibility

General Retirement eligibility

- You are at least age 55 with 15 or more years of continuous regular service, or
- You have at least 25 years of continuous regular service regardless of age, or
- You meet other requirements that differ for particular benefits.

The general retirement eligibility criteria may apply for certain other retiree benefits.

Matching Gifts and Earning for Learning eligibility

- You are a Macy's, Inc. Associate who retired on or after Dec. 18, 1994; or
- You are a former The May Department Stores company Associate who retired on or after Aug. 30, 2005.

Retiree Discount eligibility

- You are a Macy's, Inc. Associate who is at least age 55 with 15 or more continuous regular years of service; or
- You are a Macy's, Inc. Associate with 25 continuous regular years of service with the company.

Retiree Paid Time Off (PTO) Payout eligibility

- You are a Macy's, Inc. Associate who is at least age 55 with 15 or more continuous regular years of service; or
- You are a Macy's, Inc. Associate with 25 continuous regular years of service with the company.

Under the Retiree PTO Payout policy, effective Feb. 4, 2018, an Associate who meets the eligibility requirements and retires on or after Feb. 4, 2018 will receive a payout for *accrued and unused* PTO. For example, you are entitled to 20 days of PTO. At the time of retirement you have accrued 14 PTO days and used 8 PTO days. In this example, you will receive a payout for 6 *accrued and unused* PTO days.

General Medical Benefits eligibility

Generally, an Associate hired prior to Jan. 1, 1994 is eligible to continue medical and dental benefits in retirement if

- You are a Macy's, Inc. Associate who is at least age 55;
- You are a Macy's, Inc. Associate with 15 or more continuous regular years of service with a minimum of 1,000 hours per year; and
- You are a Macy's, Inc. Associate with 5 years of continuous participation in a company-sponsored medical plan prior to retirement.