A Pilot's Flight Plan Into Retirement

Allied Pilots Association Pre-retirement Checklist

Your first step to prepare for the last landing starts today!

Disclaimer: This information is not intended to be a substitute for specific individualized tax, legal, or investment planning advice. Where specific advice is necessary or appropriate, you should consult with a qualified tax advisor, CPA, financial planner, or investment manager.

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Pre-retirement Checklist

Use this checklist to explore your options and spark discussions with your family about important decisions you may wish to make together. Everyone's situation may be different, so if you don't feel confident going it alone with this checklist in hand, seek the help of a financial professional.

Done	Subject	Action	Learn More
New Hire			
☐	Asset Allocation	Determine risk, time horizon, and diversification when evaluating investment strategy.	https://www.fidelity.com/viewpoints/investing-ideas/guide-to-diversification
☐	Big Picture	Plan now for your retirement. Begin by discussing your situation and financial goals with a financial professional (if needed) to learn how to navigate the retirement preparation tasks below and explore available resources. For a rough number, multiply your estimated annual spending minus other sources of income expected in retirement by 25. That number may be used as a general guideline early in your career.	https://myguidance.fidelity.com/ftgw/pna/public/lifeevents/content/retirement/overview https://www.fidelity.com/calculators-tools/fidelity-retirement-score-tool
☐	Estate Plan	Evaluate the need for a will, trust, health care proxy, and power of attorney. Review beneficiaries on insurance policies, retirement plans, and savings accounts. Create your own one-page plan by writing down all your financial information in one place in case of a sudden loss. Communicate clearly and frequently with your spouse and heirs to ensure a smooth transition of assets.	https://www.fidelity.com/life-events/estate-planning/basics
☐	Expenses	Reduce gross weight! Eliminate debt where applicable (credit card, college, HELOC, mortgage). Pay off any non-deductible, high-interest debt first, especially if you cannot deduct the interest.	https://www.fidelity.com/viewpoints/personal-finance/how-to-pay-off-debt
☐	Health Care	Evaluate plan options. HSA is available in AA core plan which allows use of tax-free money to pay for medical expenses that aren't covered by insurance, but if you pay those expenses out of pocket and let the money in your HSA grow until you retire, you'll have access to tax-free money to pay for medical expenses that aren't covered by Medicare. Consider APA-sponsored benefits plans; SMP must enroll prior to attaining age 55.	https://www.investopedia.com/articles/personal-finance/091615/how-use-your-hsa-retirement.asp For APA Benefits support email: benefits.sec@alliedpilots.org
☐	Insurance	Perform a periodic review of life insurance, disability, and long-term care insurance policies. Evaluate LTD coverage using APA's LTD calculator. Consider APA-sponsored benefits plans; SMP must enroll prior to attaining age 55.	https://www.alliedpilots.org/Public-Pages/Public/APA-Benefits https://www.alliedpilots.org/Tools/LTDCalculator For APA Benefits support email: benefits.sec@alliedpilots.org
☐	Savings	Increase savings where able. Know 401(k) contribution limits. Strongly consider whether to select the Roth 401(k) option for your Fidelity 401(k) contributions.	https://www.fidelity.com/learning-center/personal-finance/retirement/continuous-contributions-compounding

Done	Subject	Action	Learn More
		New Hire	
☐	Beneficiary/ Current Address	Keep beneficiary and address information current for APA Benefits and AA Benefits. *For example: All active pilots received the Survivor Benefits Plan (SBP) death benefit of $25k. This beneficiary information is kept in the APA enrollment site.	For APA Benefits support email: benefits.sec@alliedpilots.org
		15 Years Out	
☐	Grey Eagles	Consider enrolling in the Grey Eagles as early as age 50.	https://www.thegreyeagles.org/
☐	Estate Plan	Re-evaluate the need and/or update your will, trust, or estate plan as well as beneficiaries for accounts	https://www.fidelity.com/life-events/estate-planning/basics
☐	Insurance	Perform a periodic review of life insurance, disability, and long-term care insurance policies.	https://www.alliedpilots.org/Public-Pages/Public/APA-Benefits
☐	Savings	Take advantage of catch-up contributions if age 50 or older. Have you maximized opportunities to save more for retirement?	https://www.fidelity.com/viewpoints/retirement/catch-up-contributions
		10 Years Out	
☐	401(k)	The IRS rule of 55 becomes effective. If you are separated from the company, you are allowed access to your 401(k) without penalty after age 55. Also, if you are retiring earlier than 59.5, the 401(k) allows earlier access to a penalty-free withdrawal using the Substantially Equal Periodic Payment (SEPP) exemption, also known as an IRS Section 72(t) distribution.	
☐	Asset Allocation	Determine risk, time horizon, and diversification when evaluating investment strategy.	https://www.fidelity.com/viewpoints/investing-ideas/guide-to-diversification
☐	Early Retiree	If you elect early retirement, submit written notification to your Flight Office. The company assumes you will work until mandatory retirement at age 65. If you would like to retire early, you must notify management in writing. Ideally, notification should be provided at least one full bid period prior to the date of your effective retirement date. A minimum of two weeks is required to ensure timely payout of unused vacation. Pilots must make their sick bank payout or RHRA election at least 4 months prior to retirement.	https://newjetnet.aa.com/docs/DOC-11649
☐	Estate Plan	Re-evaluate the need and/or update your will, trust, or estate plan as well as beneficiaries for accounts.	https://www.fidelity.com/life-events/estate-planning/basics
☐	Health Care	To be eligible for access to the AA Retiree Medical Plan, you must be between ages 55 and 65. See the Retiree Benefits Guide for details regarding eligibility, medical options, eligible dependents, covered expenses, and more. If you want to participate in APA's Supplemental Medical & Custodial Care Benefit Plan (SMP), you must enroll prior to your 55th birthday.	https://my.aa.com/retiree-benefits

Done	Subject	Action	Learn More
		10 Years Out	
☐	**Plan**	Start thinking in detail about when, where, what, and how much–when you want to retire, where you would like to live, and what you want to do. The answers to these questions will help you figure out how much all of it will cost.	https://myguidance.fidelity.com/ftgw/pna/public/lifeevents/content/retirement/overview
☐	**Savings**	Check to see if you are on glideslope for retirement. How much have you saved, and how much will you likely need to retire? For a rough number, multiply your estimated annual spend es of income by 25. That number can be used as a baseline retirement savings goal.	https://www.fidelity.com/calculators-tools/fidelity-retirement-score-tool
☐	**Social Security**	Begin planning your Social Security claiming strategy: Should you wait to claim benefits in order to receive a larger Social Security benefit? How much do you expect to receive monthly from Social Security?	https://www.ssa.gov/benefits/retirement/estimator.html https://www.fidelity.com/viewpoints/retirement/social-security-at-62
		5 Years Out	
☐	**401(k)**	At 59.5 it is now possible to do an "in service non-hardship" withdrawal to roll money from the 401(k) to a Rollover IRA (and Roth IRA, if applicable) while employed and without a penalty or taxes. Caution is advised if this is promoted by an advisor deriving his fees from an "Assets Under Management" (AUM) arrangement, as the transferred assets would be subject to the advisor's fee, as well as the underlying fund fees. Be sure to compare the expense ratios you are considering outside the 401(k) versus the low expense ratios within the 401(k). It can make sense if your IRA destination is also low-cost and provides better diversification along with easier self-management. Super catchup for ages 60-63 based off age at end of calendar year.	
☐	**Estate Plan**	Re-evaluate the need and/or update your will, trust, or estate plan as well as beneficiaries for accounts.	https://www.fidelity.com/life-events/estate-planning/basics
☐	**Real Estate**	Do you want to downsize or relocate in retirement?	https://www.fidelity.com/learning-center/personal-finance/retirement/where-to-retire
☐	**Withdrawal Strategy**	Start thinking about a portfolio withdrawal strategy.	https://www.bogleheads.org/wiki/Withdrawal_methods https://www.fidelity.com/viewpoints/retirement/tax-savvy-withdrawals
		2 Years Out	
☐	**A Plan**	Legacy AA pilots with an A Plan benefit can run a Pilot Pension Estimate for their estimated date of retirement through the Fidelity site.	www.Netbenefits.com/AA or 800-354-3412

Done	Subject	Action	Learn More
		2 Years Out	
☐	Estate Plan	Re-evaluate the need and/or update your will, trust, or estate plan as well as beneficiaries for accounts.	https://www.fidelity.com/life-events/estate-planning/basics
☐	PBGC	Pilots with a PBGC benefit should have the PBGC run a benefit estimate for them.	1-800-400-7242 https://www.pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee *(reference 2003 table)*
☐	Health Care	What health care coverage options will be available if you retire younger than age 65—or when you enroll in Medicare at 65? Plan your final year of benefits use and contribution amounts for the sign-up period. Use of the FSA, in your retirement year, can be a useful strategy if you are retiring early in the year and have pre-planned its use for items such as major dental work or vision needs. Take into consideration your retirement date and if you may continue your FSA through COBRA in retirement.	Medicare questions | Eligibility, choices, and costs | Fidelity SMP_Plan_Overview-1.pdf (alliedpilots.org)
☐	Retirement Strategy	Evaluate Social Security, pensions, and other guaranteed income sources that will cover essential expenses in retirement and if they will enable you to maintain your current lifestyle. What discretionary expenses do you have? How much can you afford to withdraw from retirement savings accounts each month? How will you bridge any gaps in income and health care coverage between the retirement date and claiming Social Security and enrolling in Medicare?	https://myguidance.fidelity.com/ftgw/pna/customer/planning/goals/retirement https://www.ssa.gov/myaccount/statement.html
		1 Year Out	
☐	A Plan	Legacy AA pilots with an A Plan benefit can run a Pilot Pension Estimate for their estimated date of retirement through the Fidelity site. estimated date of re- tirement through the Fidelity site. Ensure proper beneficiaries are listed.	www.Netbenefits.com/AA or 800-354-3412
☐	Estate Plan	Re-evaluate the need and/or update your will, trust, or estate plan as well as beneficiaries for accounts. Create your own one-page plan by writing down all your financial information in one place in case of a sudden loss. Communicate frequently with your spouse and heirs to ensure a smooth transition of assets.	https://www.fidelity.com/life-events/estate-planning/basics
☐	Health Care	Which Medicare option is right for you and your spouse/partner? Decide when to enroll in Medicare and how to coordinate with other insurance coverage deadlines. AA Health Care options: You must make timely monthly contributions for retiree coverage to avoid termination of your benefits. Alight Solutions will be administering the direct bill process for American Airlines. Be sure you look at the pay-by date in the summary section of the invoice, as this is the date the payment must be received.	https://www.medicare.gov/ https://my.viabenefits.com/american Benefits Service Center at 888-860-6178

Done	Subject	Action	Learn More
		1 Year Out	
☐	**Insurance**	Review any existing insurance policies, including life, property, casualty, and liability insurance, to be sure you're not paying too much for the wrong kind of coverage. Cancel APA Pilot Occupational Disability if not receiving or about to begin receiving disability benefits due to the plan's 12-month waiting period.	For support email: benefits.sec@alliedpilots.org
☐	**PBGC**	Pilots with a PBGC benefit should have PBGC run a benefit estimate for them.	1-800-400-7242 https://www.pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee *(reference 2003 table)*
☐	**Plan**	Become familiar with company retirement planning documents.	https://newjetnet.aa.com/community/paybenefits/retirementplanning https://aapilots.aa.com/private/operations/crew_bases/LockIn.asp?content_id=77507
☐	**Retirement Strategy**	Map out expenses for your likely living expenses in retirement to make sure your estimated income and expenses match - possibly for the next 30+ years? How much can you withdraw from savings each year and still have the money last?	
☐	**RMD**	When do you plan to start taking Required Minimum Distributions (RMDs) for 401(k) and Traditional IRAs? (reference new Secure Act 2.0 limits)	https://www.fidelity.com/learning-center/personal-finance/retirement/required-minimum-distributions https://www.fidelity.com/building-savings/learn-about-iras/required-minimum-distributions/overview
☐	**Social Security**		https://www.ssa.gov/benefits/retirement/learn.html#h3 https://www.fidelity.com/learning-center/personal-finance/retirement/living-in-retirement-learning-path
☐	**Taxes**	What do you expect your tax bracket to be after retirement? Are there any tax strategies to implement during this time (i.e. Roth conversion)? What potential impacts with death of a spouse?	https://www.fidelity.com/viewpoints/retirement/tax-savvy-withdrawals
☐	**Withdrawal Strategy**	Do you know which accounts/investments to withdraw from first to minimize income taxes? How much can you afford to withdraw each month/year?	https://www.fidelity.com/viewpoints/retirement/tax-savvy-withdrawals
☐	**Beneficiary/ Current Address**	Keep beneficiary and address information current for APA Benefits and AA Benefits.	For APA Benefits support email: benefits.sec@alliedpilots.org

Done	Subject	Action	Learn More
		6 Months Out	
☐	A Plan	Decide when to take pension plan benefits and make elections accordingly. The recommended lead time for electing to begin any pension benefits you may have is three months before you would like benefits to begin. The A Plan provides a pre-retirement death benefit. The Summary Plan Description (SPD) should be reviewed with your financial advisor where applicable.	www.Netbenefits.com/AA or 800-354-3412
☐	Sick payout/ RHRA	An eligible pilot may elect not to have the value of the eligible pilot's accumulated unused sick leave hours at the time of retirement credited to an RHRA. In lieu of the amount being credited to an RHRA, an eligible pilot may elect to take the cash equivalent as a one-time, lump sum payment. **The pilot must notify the Company of the Cash Option election under this Paragraph no later than four (4) months prior to the eligible pilot's decided retirement date.**	You may utilize the form on AAPilots>Bases>(Your Base)> Retirement Information.
☐	Health Care	Contact APA Benefits to determine if you wish to continue APA's Supplemental Medical & Custodial Care Benefit Plan (SMP). Learn how Medicare and TRICARE work together: If you served in the U.S. military, you may be eligible for the TRICARE health program, which may be used in conjunction with Medicare. Traditional Medicare does not include dental or vision benefits; however, some Medicare Advantage plans do, and the APA SMP has a retiree dental and vision benefit. If you elect COBRA dental, be sure to contact MetLife within 60 days of the end of your active COBRA plan to guarantee enrollment for a retiree dental plan. FSA claims only valid for expenses incurred while active pilot. Need to file claim by 31MAR of year after retirement.	https://www.alliedpilots.org/Public-Pages/Public/APA-Benefits https://www.tricare.mil/ www.metlife.com/mybenefits For APA Benefits support email: benefits.sec@alliedpilots.org
☐	Social Security	Evaluate when to claim Social Security. Consider its utility as government-guaranteed and inflation-indexed, mitigating both inflation and longevity risks. Allow four months processing time from the date you elect to begin benefits to the date you receive your first payment.	https://www.ssa.gov/ https://opensocialsecurity.com/
		3 Months Out	
☐	Medicare	Decide when to begin Medicare, and make elections accordingly. According to the Social Security Administration, you should apply for Medicare benefits 3 months before the month you reach age 65, even if you delay receipt of your Social Security benefits. It is very important for you to enroll in Medicare Parts A, B, C, and/or D as soon as you become eligible. Evaluate Income Related Monthly Adjustment Amount (IRMAA) and determine if appeal for loss if income is warranted. Letter to support appeal from Company mailed out by flight office 3-6 months prior to retirement date.	https://www.cms.gov/Medicare/CMS-Forms/CMS-Forms/CMS-Forms-Items/CMS009718 https://www.medicare.gov/ https://www.ssa.gov/forms/ssa-44.pdf

Done	Subject	Action	Learn More
		3 Months Out	
☐	PBGC	The PBGC requests that you contact them to initiate your Retirement Income Plan payment no earlier than 120 days before your retirement date to avoid potential delays in receiving your first disbursement. If you do not call at least 30 days prior to your retirement date, the start of your pension benefit could be delayed.	HR Services at 1-800-447-2000 to discuss the American Airlines Pension. Legacy US contact the PBGC at 1-800-400-7242 or go online at www.pbgc.gov. US Airways group number 19933400.
☐	PRIA	Request a Pilot Records Improvement Act (PRIA) release of your training records for the past five years, if you need them in retirement. See the General Retirement Information. Send it to Records.QA@aa.com. The American Airlines certificate number is AALA025A. Company provides records by seat and equipment. For training records see FAA link under Learn More.	FAA Form 8060-11A Pilot Records Database (PRD) | Federal Aviation Administration
		1 Month Out	
☐	A Plan	To ensure you receive benefits in a timely manner upon retirement, be sure to submit a benefit election form. Fidelity is the Plan Administrator and will distribute a monthly annuity check. They offer electronic deposit to your bank or savings institution. You must notify the AA Payroll or Retirement Services Department in writing of any change of address. Evaluate tax withholding amount needed.	Fidelity: www.netbenefits.com/AA or 800-354-3412 Pension Department at American Airlines: 682-278-4752 or 800-447-2000
☐	Bank Info	Provide your bank routing and account information to each agency from which you will be receiving retirement account distributions. Since your active paychecks will be ending soon, make sure that your future retirement distributions from Social Security and other retirement accounts will be deposited to the correct bank account(s) to cover bills.	
☐	Flight Office	Contact Flight Office for help with positive space passes for 1 family member to accompany on the last sequence of your career. Your last Flight Pay and Final Termination Pay (unused and accrued vacation) will be direct deposited into the account you were using for your active employee pay. These will occur as two separate transactions. Keep your direct deposit account open until after receipt of all active employee pay.	APA contact: finiflight@alliedpilots.org
☐	IT	AA email address and Sabre access end at retirement date. Forward any emails that you see as important to a different email address, and record any needed information in a different location.	
☐	Jetnet	Access is automatic at retirement. The Life & Health Benefits Guide for retirees and the Travel Planner will be available via Retiree Jetnet.	http://Retirees.aa.com Help desk at 1-866-523-5333

Done	Subject	Action	Learn More
		1 Month Out	
☐	Mailing Address	Make sure your home mailing address on record with AAL is current to ensure important information will be mailed to your correct address.	
☐	Retiree ID	Your base administrator provides instructions on obtaining a Retiree Photo ID. Although not required to travel, it will provide proof of retiree status in order to obtain industry discounts available to AA retirees. You are not required to have an AA retiree badge for travel, but you may order one if you wish.	For support email: https://c03.keysurvey.com/f/112668/24a3/ or call 844-543-5747
		1 Month After	
☐	401(k)	Verify final contributions have been made to your 401(k) account. Fidelity Retirement Plan Services will process any distribution requests after final contributions have been made. When you retire, there is a 30-day validation period for all distributions. A validation period is the number of days that must pass after a participant's termination date before a distribution may be requested or before installments may be initiated.	https://nb.fidelity.com/public/nb/aa/home or call 800-354-3412
☐	Final Paycheck	Verify you've received your final paycheck. Receipt of your final pay will typically occur NLT the 30th of the following month after your retirement. Regarding any unused and accrued vacation, you can expect any vacation balance due to be paid within 60 days of your retirement.	https://aa.com/pay
☐	Health Care	You have 60 days to enroll in COBRA from your date of retirement. Contact APA Benefits if enrolled in SMP. FSA claims only valid for expenses incurred while active pilot. Need to file claim by 31MAR of year after retirement.	AA Benefits Service Center at 1-888-860-6178 For APA Benefits support email: benefits.sec@alliedpilots.org
☐	Pay	E-Pays access will be available for 36 months after your retirement date. The link to e-Pays will be on the Retiree Jetnet home page. You are considered to be retired on the first day of the month following your last month of flying. Since you are paid in arrears, you will receive a paycheck on the 1st and 16th of the month following your retirement.	http://Retirees.aa.com
☐	Personal Info	Stay connected with American Airlines by keeping your mailing address, telephone number, and e-mail address with the company current.	https://newjetnet.aa.com/docs/DOC-16623
☐	Retiree Site	You'll have access to the American Airlines Retiree Site after your retirement event is processed in Employee Central. Use the same login and password you had as an active employee.	http://Retirees.aa.com Help desk at 1-866-523-5333

Done	Subject	Action	Learn More
		1 Month After	
☐	**Social Security**	If you haven't already, decide when to apply for benefits. The earliest date you can apply for Social Security is four months before the date you plan to start your benefits.	https://www.ssa.gov/
☐	**Beneficiary/ Current Address**	Keep beneficiary and address information current for APA Benefits and AA Benefits.	For APA Benefits support email: benefits.sec@alliedpilots.org

Pre-retirement Checklist

Resources

Now that you have completed the retirement checklist, you may have additional questions about the information you just reviewed:

- Contact AA Benefits Service Center at 1-888-860-6178 to discuss benefits including COBRA.
- Contact HR Services at 1-800-447-2000 to discuss the American Airlines Pension.
- For Legacy US, contact the PBGC at 1-800-400-7242
- Contact Retirement Services via e-mail Retirement.Services@aa.com for specific retirement questions. Or, if you need assistance with completing your Pension kit, you may contact us for an individual counseling session.
- Contact Fidelity at 1-800-354-3412 to discuss your 401(k) distribution.
- Retirement Planning https://newjetnet.aa.com/community/paybenefits/retirementplanning)
- Pilots General Retirement Briefing (aa.com)
- Retirement Services General Information: 844-543-5747

  Mailing Address General: American Airlines Benefits Service Center, 1 Skyview Drive, MD 8B203, Fort Worth, TX 76155

  Benefits/Survivor Benefits: 888-860-6178

  Mailing Address Benefits (Alight): Benefits Service Center, P. O. Box 564103, Charlotte, NC 28256-4103

  Email: Retirement.Services@aa.com You may also go to the Benefits Service Center on Jetnet to send an email or chat with a benefits representative.
- Medicare Planning Home | State Health Insurance Assistance Programs (shiphelp.org)
- APA Benefits Staff at 817-302-2140 or via email at benefits.sec@alliedpilots.org for SMP and Life Insurance prior to retirement.

When you retire, you will have access to the retiree website (retirees.aa.com) and AAPilots (aapilots.com). This access should occur automatically; however, if you experience difficulty, please contact the Team Member Service Center at 844-543-5747. You should be able to use your same sign-in as you had as an active team member.

Upon the death of the retiree, the surviving spouse or other family member should contact Survivor Support at Alight Solutions at 1-888-860-6178 to inform the Company of the pilot's death. Survivor Support Services will create a personalized kit that will be mailed to the beneficiary/spouse. The kit includes information on medical, life insurance and travel privileges, as applicable. Pension information will come separately, if applicable. The APA Benefits Department can be reached at 817-302-2140. The Grey Eagles also provide support to surviving spouses of their members at www.thegreyeagles.org (login required).

For comments, feedback or suggestions to improve this checklist please email cmte-retire-ben@alliedpilots.org.