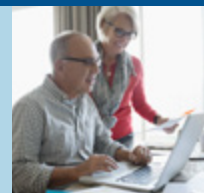


# RETIREMENT PLANNING QUICK CHECKLIST

While a retirement specialist can help you with the retirement process, you can also use this quick checklist to ensure you have the benefits and services you need. Continue reading this guide for more details on how to access each specific benefit.



## Medtronic Retirement Plan

Includes Final Average Pay Pension (MRP) benefit and Personal Pension Account (PPA) benefit.

- Contact a retirement specialist, who can help you:
  - Choose the type of payment(s) you want.
  - Choose how and when you want to take money out of the plan.
  - Set up direct deposit.
  - Consider different tax withholding amounts.

## Medtronic 401(k) Plan

Includes Personal Investment Account (PIA) benefit and Medtronic Core Contribution (MCC) benefit.

- Update and review your beneficiary information with Fidelity.
- Consider your distribution options, and contact the Fidelity Service Center to begin withdrawing from your plan.

## Medtronic Pre-65 Retiree Health Plan (pre-Medicare-eligible)

- You should notify Medtronic at least 30 days prior to your planned retirement date to avoid a gap in health coverage when your current Medtronic coverage ends. If possible, select a retirement date at the beginning of the month in which you plan to retire.
- Decide if you want to elect pre-65 retiree medical, dental, and/or vision coverage. WageWorks will send you information, and you will have 31 days to elect coverage. The benefits you elect will be retroactive to the first of the month following your retirement.
- Decide whether you want retiree coverage or to keep your current coverage through COBRA for an 18-month period.
- Complete the *Retiree Election Choice Worksheet* from WageWorks if you want to elect pre-65 retiree coverage.
- If eligible, complete the *Retiree Medical Account Form* from WageWorks.
- Set up direct debit.

## Health Insurance Through the Aon Retiree Health Exchange (Medicare-eligible)

- You should notify Medtronic at least 30 days prior to your planned retirement date to avoid a gap in health coverage when your current Medtronic coverage ends. If possible, select a retirement date at the beginning of the month in which you plan to retire.
- If you or your dependent is or becomes Medicare-eligible, the Exchange will mail you an education package with details about logging in to the Exchange's website, completing action items, and reviewing the health coverage options available to you. It will also include the date and time of a telephone appointment with a Benefits Advisor\* who will work one-on-one with you to help you select the individual health insurance that best meets your needs.
- Decide whether you want to elect individual health insurance or keep your current coverage through COBRA for an 18-month period.

## COBRA

- Decide whether you want to keep your current coverage through COBRA for an 18-month period. If you do:
  - Complete the *COBRA Election Form* from WageWorks.
  - Set up direct debit.

## Medicare

- Enroll in Medicare Parts A, B, and D before you reach age 65 (or prior to retirement if you are already age 65 or older).
- If you are Medicare-eligible, enroll in individual health insurance through the Aon Retiree Health Exchange.

\*Benefits Advisors are certified, licensed insurance agents.

**Be sure to review the Retirement Planning Guide for more details.**



## A NEW DIRECTION FOR YOUR FUTURE

### Retirement Planning Guide

We appreciate your contributions over the years to the company's mission of improving lives. We're committed to helping you make the most of your retirement.

**Medtronic**

# START YOUR RETIREMENT RIGHT

**Congratulations** — you're about to embark on one of life's many adventures. Retirement means you'll have more time to travel, take up a new hobby, and enjoy the company of family and friends. It also means you'll have some decisions to make for your financial well-being during the next chapter in your life.

This guide takes you step-by-step through the retirement process. It also gives you information about what you need to know, do, and consider about the retirement benefits and services you may be eligible to receive through Medtronic. Those benefits may include the Medtronic Retirement Plan, the Medtronic Savings and Investment Plan (also known as the Medtronic 401(k) Plan), the Medtronic Pre-65 Retiree Health Plan, access to health insurance through the Aon Retiree Health Exchange, and other benefits and resources.

## PLAN AT LEAST THREE MONTHS AHEAD WHEN YOU ARE READY TO RETIRE!

If you are age 55 with 10 or more years of vesting service with Medtronic or an acquired company, or if you are age 62 regardless of vesting service, you are eligible to retire.

Start the retirement process about three months before you want to stop working. This will give both you and Medtronic enough time to get everything in place for a smooth transition.



**LOOK FOR A SHORT CHECKLISTS IN EACH SECTION FOR STEPS YOU NEED TO TAKE.**

## GET GUIDANCE

Call the Retirement Service Center at **(844) 335-9042** and ask to speak with a retirement specialist.

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## GET READY

Learn about the resources available at **retirement.medtronic.com**.

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## GET GUIDANCE AND GET STARTED

1. Call the Retirement Service Center at **(844) 335-9042**.
2. Select “Initiate Retirement” from your options on the menu to reach a representative.
3. Let the representative know of your desired retirement date.
4. Make an appointment with a **retirement specialist**, who will help you through the details of the retirement process.

### Working With Your Retirement Specialist

Retirement specialists know how important your retirement decisions are for your well-being. A retirement specialist will take all your retirement plan elections over the phone. The retirement specialist also helps you complete and return any required pension paperwork, and helps you understand:

- How to pick a retirement date that maximizes the benefits you’ll receive from Medtronic.
- What your retirement payment options are.
- How to begin your Social Security and Medicare benefits.
- What forms and information you’ll receive in the mail about your benefits.
- What action steps you need to take and when.

### LET’S START WITH THE BASICS

# GET READY

If you like using the Internet, visit the Medtronic retirement website at **retirement.medtronic.com**, where you can find easy-to-use modeling tools that will help you make decisions about your Medtronic Retirement Plan options. You can even start your benefit payment online, without the help of a retirement specialist. Of course, you can also call a retirement specialist at any time if you need help.

## Remember Your User ID and Password

For your security, you'll need your user ID and password to work with a retirement specialist or to access personalized information or modeling tools on **retirement.medtronic.com**. Be sure to keep this information safe. You'll need it to access your information while you're receiving payments.

If you ever forget your information, just click "I Forgot My User ID" or "I Forgot My Password" at **retirement.medtronic.com** and follow the instructions. You'll use the same password if you ever call the Retirement Service Center.

**Note:** Fidelity Investments is the new service provider for the Medtronic 401(k) Plan. For more information about the Medtronic 401(k) Plan, go to **netbenefits.com** or call Fidelity at **(877) 902-0022**.

## ONLINE TOOLS AT YOUR FINGERTIPS

The Medtronic retirement website at **retirement.medtronic.com** is your fast, convenient option to manage your retirement benefits — anytime, anywhere. Access **retirement.medtronic.com** to:

- Check pension balances.
- Project your retirement income.
- Review payment and tax information.
- Make beneficiary designations and changes.
- Initiate the retirement process.



# KNOW YOUR BENEFITS

At Medtronic, you may have several retirement benefits, including the Medtronic Retirement Plan, Medtronic 401(k) Plan, Medtronic Pre-65 Retiree Health Plan, access to health insurance through the Aon Retiree Health Exchange if eligible, and more. Review the following information to see what you need to know and do for each of your retiree benefits as you transition to retirement.



## MEDTRONIC RETIREMENT PLAN

Includes Final Average Pay Pension (MRP) benefit and Personal Pension Account (PPA) benefit

### What You Need to Know

- If you're vested in the MRP or PPA, you'll receive a retirement benefit.
- Upon retirement, you will have several options regarding the distribution of your Plan balance.
  - You can roll over your PPA benefit into another employer's tax-qualified plan or certain types of IRAs, receive it as a lump-sum cash payment, or leave your balance in the plan (and it will continue to earn a return based on the 10-year U.S. Treasury bond rate). You can also receive it in a number of monthly payment options.
  - If your MRP benefit is less than \$50,000, you can receive it as a lump-sum cash payment or roll it over. You may also receive it in a number of monthly payment options.

**Important:** Choose your retirement date carefully. Your retirement specialist can give you the information you need to help you make the decision that's right for you.

## What You Need to Do for the Medtronic Retirement Plan

- Contact the Retirement Service Center at **(844) 335-9042** if you have questions about your distribution options and to start the process to receive your payments. You can also request a distribution at **retirement.medtronic.com**.
- Choose the type of payment(s) you want, as well as how you want to receive it/them.
- Have your bank or other account information available to set up direct deposit.
- Choose how and when you want to take money out of the plan. If you want to roll over your PPA benefit, go to **retirement.medtronic.com** to help you compare and choose an IRA provider. From there you can set up a rollover IRA account and make your election online.
- You can use the “Online Retirement” tool at **retirement.medtronic.com** to see how different tax withholding amounts might change your retirement payment, or call your retirement specialist at **(844) 335-9042**.
- Return the required forms before your retirement date to make sure your payment(s) won't be delayed.

## TIP! USE DIRECT DEPOSIT

Avoid payment mail delays by signing up for direct deposit. It makes receiving retirement plan payments easy and convenient. To set up direct deposit, have your bank or other account information available as you work through the retirement process. **Note:** Paper checks are mailed three days prior to the first of the month.

## MEDTRONIC 401(k) PLAN

Includes Personal Investment Account (PIA) and Medtronic Core Contribution (MCC), depending on eligibility

### What You Need to Know

- You may have participated in the Medtronic 401(k) Plan by contributing pre-tax or Roth 401(k) after-tax dollars from your paycheck. Medtronic matches a portion of those contributions and may make additional matching contributions to your account after the end of the Plan year, when Medtronic meets certain business results.
- Depending on your eligibility, Medtronic also makes a contribution to your Medtronic 401(k) Plan account equal to either 3% of pay for MCC participants or 5% of pay for PIA participants after the end of the Plan year — whether or not you contribute to it or when you retire. (You are not eligible if you are a participant in the MRP benefit or PPA benefit.)
- Upon retirement, you will have several options regarding the distribution of your Plan balance. Contact Fidelity at **(877) 902-0022** if you have questions about your distribution options and to start your distribution process. You can also request a distribution at **netbenefits.com**.
- If you have a 401(k) loan balance, consider signing up for direct debit to make automatic payments from a checking or savings account. Go to **netbenefits.com** or call Fidelity at **(877) 902-0022**. If you do not pay off your loan or continue making payments, your loan balance will be treated as a taxable distribution from the Plan.
- If you were actively employed prior to 2005, you may have ESOP (employee stock ownership) employee and employer contribution account balances.
- Medtronic 401(k) Plan contributions stop when you retire.

### What You Need to Do for the Medtronic 401(k) Plan

- Update and review your beneficiary information with Fidelity.
- Go to **netbenefits.com** or call Fidelity at **(877) 902-0022**.

## RETIREMENT PLAN PAYMENT OPTIONS

You'll be asked to choose among different Medtronic Retirement Plan and Medtronic 401(k) Plan payment options as part of the retirement process.

- **Medtronic Retirement Plan:** You can choose to receive your MRP or PPA as a lump-sum cash payment or in a monthly payment option (your MRP benefit must be under \$50,000 to be available as a lump sum). You must make a payment decision by age 65. You can also roll over a lump sum into an IRA or another employer's tax-qualified plan. If you delay, your PPA balance will continue to earn interest credits. If applicable, you may also elect payment of the Medtronic Physio-Control Retirement Plan (Physio-Control Benefit) or Participating Employers Retirement Account Plan (RAP Benefit) that were previously merged into the MRP.
- **Medtronic 401(k) Plan:** If your account balance is more than \$5,000, you can generally choose to leave your account in the Medtronic 401(k) Plan. You also have the option to take some or all of it in a lump sum and to roll it over into an IRA. Installment payments are available if you retire and are age 55 or older.

Your retirement specialist can help you understand your payment options for each retirement plan benefit, and the tax rules that may apply. Because these rules can be very complex, you may also consider talking with a qualified financial advisor about your personal situation.

You'll have to pay income taxes on your Medtronic Retirement Plan payments and any money you take out of the Medtronic 401(k) Plan. Under current federal law:

- If you roll over lump-sum payments into an IRA or other tax-qualified plan, you may be able to continue to defer income taxes until you reach age 70½.
- 20% of lump-sum payments must be withheld for tax purposes unless you roll them over directly into an IRA or other eligible retirement plan. The amount that's withheld will be subtracted from what you owe in income taxes for the year in which you took the lump sum.
- If you leave Medtronic before you reach age 55 and don't roll over a lump sum that you take before you're age 59½, you may owe an extra 10% tax penalty on top of regular income taxes. Be sure to consult the special tax notice included in your retirement kit or your financial planner to understand the tax implications of your retirement benefits.
- You may roll over partial payments from the Medtronic 401(k) Plan. You can't roll over monthly payments from the Medtronic Retirement Plan.

**Be sure to review the special tax notice included in your retirement kit or consult your financial planner to understand the tax implications of your retirement benefits.**

## REMEMBER TO UPDATE WITHHOLDING AND DIRECT-DEPOSIT INFORMATION

After you retire, don't forget to update your direct-deposit information or your federal or state tax withholding. To report a change, for the:

- Medtronic 401(k) Plan, go to [netbenefits.com](https://netbenefits.com) or call Fidelity at **(877) 902-0022**.
- Medtronic Retirement Plan, go to [retirement.medtronic.com](https://retirement.medtronic.com) or call **(844) 335-9042**.

You'll need your user ID and password.



## CONSIDER THE PAYMENT OPTION THAT MAY BE BEST FOR YOU UNDER THE MEDTRONIC RETIREMENT PLAN.

IF YOU...	CONSIDER THIS...
<b>Leave Your Balance in the Plan Until Age 65</b>	<ul style="list-style-type: none"> <li>▪ Can you live comfortably now if you leave your balance in the plan?</li> <li>▪ Can your personal savings or other sources of income meet your needs in the meantime?</li> <li>▪ Remember, you must begin receiving payments by age 65.</li> </ul>
<b>Roll Over Your Benefit</b>	<ul style="list-style-type: none"> <li>▪ Does your PPA or MRP have a value of less than \$50,000? If so, what are the benefits of rolling over the lump sum directly into an IRA? (If your PPA is more than \$50,000, you can still receive a lump sum payment.)</li> <li>▪ Can you live comfortably in the meantime, and would you like to delay paying taxes on retirement benefits until a later date?</li> <li>▪ Remember, if you roll over your benefit into a traditional IRA, you must begin receiving payments by age 70½.</li> </ul>
<b>Take a Lump-Sum Cash Payment</b>	<ul style="list-style-type: none"> <li>▪ If you take your payment out in cash, how will the tax bite affect your retirement security?</li> <li>▪ Will tax-deferred growth improve your retirement security? Will you be in a lower tax bracket in a few years and be able to pay lower taxes on the money you withdraw from an IRA? If you are married, your spouse must consent to this election.</li> </ul>
<b>Take a Single Life Monthly Payment</b>	<ul style="list-style-type: none"> <li>▪ You'll receive a monthly payment for the rest of your life, and payments will end when you die.</li> <li>▪ Are you married? Do you have dependents? Will choosing this option hurt their financial security after your death? Do you have life insurance or other income or savings that will support them?</li> <li>▪ If you are married, your spouse must consent to this election.</li> </ul>
<b>Take a Joint and Survivor Monthly Payment</b>	<ul style="list-style-type: none"> <li>▪ You'll receive a monthly payment for the rest of your life. When you die, your beneficiary will receive a percentage of your monthly benefit for his or her lifetime. You can choose to continue 50%, 75%, or 100% of your benefit to your beneficiary.</li> <li>▪ Your monthly benefit will be lower than the amount you would receive with a Single Life Annuity. The benefit amount depends on your age, the beneficiary's age, and the percentage of the benefit that will be paid to the beneficiary when you die.</li> <li>▪ Your beneficiary for this option is your spouse or registered domestic partner.</li> </ul>
<b>Take a 10-Year Certain Monthly Payment</b>	<ul style="list-style-type: none"> <li>▪ You'll receive a monthly payment for the rest of your life. If you die before the benefit has been paid for 10 years, your beneficiary will receive payments for the remainder of the 10-year period.</li> <li>▪ Your monthly benefit will be lower than the amount you would receive with a Single Life Annuity. The benefit amount depends on your age.</li> <li>▪ If you are married, your spouse must consent to this election.</li> </ul>

## CONSIDER THE PAYMENT OPTION THAT MAY BE BEST FOR YOU UNDER THE MEDTRONIC 401(k) PLAN.

IF YOU...	CONSIDER THIS...
<b>Leave Your Balance in the Plan</b>	<ul style="list-style-type: none"> <li>Can you live comfortably now if you leave your balance in the plan?</li> <li>Can your personal savings or other sources of income meet your needs in the meantime? If your account balance is more than \$5,000, you can generally choose to leave your account in the Medtronic 401(k) Plan.</li> </ul>
<b>Roll Over Your Benefit</b>	<ul style="list-style-type: none"> <li>What are the benefits of rolling over the lump sum directly into an IRA?</li> <li>Can you live comfortably in the meantime, and would you like to delay paying taxes on retirement benefits until a later date? Remember, you must receive your benefits by age 70½ from a traditional IRA.</li> <li>You have the option to take some or all of it in a lump sum and to roll it over into an IRA.</li> </ul>
<b>Take a Lump-Sum Cash Payment</b>	<ul style="list-style-type: none"> <li>If you take your payment out in cash, how will the tax bite affect your retirement security?</li> <li>Will tax-deferred growth improve your retirement security? Will you be in a lower tax bracket in a few years and be able to pay lower taxes on the money you withdraw from an IRA? If you are married, your spouse must consent to this election.</li> </ul>
<b>Receive Monthly Payments While Having Your Account Professionally Managed</b>	<ul style="list-style-type: none"> <li>Is Alight Financial Advisors managing your account through the Professional Management program?</li> <li>If you are a member of the Professional Management program, you have the option to request partial payments to access funds when you need them. In addition, you can get monthly payouts through the Income+ feature.</li> </ul>

Any balance you have in Medtronic stock may be distributed in cash or shares. Refer to the "Special Rules for Distributions of Medtronic Stock" in the **Medtronic 401(k) Plan summary plan description**, which you can access at [netbenefits.com](https://netbenefits.com).

**Important:** Unless you are age 59½ or older, consider the consequences of taking your money out of the Medtronic 401(k) Plan because you may be subject to additional taxes and penalties. Please ask your retirement specialist for details.

### Employees Stock Purchase Plan (ESPP)

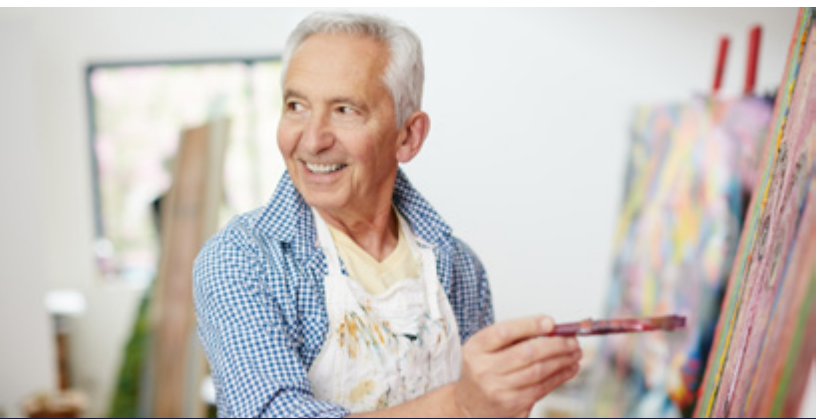
If you participate in the ESPP, your contributions to the ESPP will cease and your contributions for the current Purchase Period will be refunded to you without interest. You may contact Fidelity at **(877) 902-0022** for account information.

## MEDTRONIC RETIREE HEALTH COVERAGE

If eligible, you may receive retiree health coverage under the Medtronic Pre-65 Retiree Health Plan, including dental and vision coverage, or access to health insurance through the Aon Retiree Health Exchange. This access to retiree health coverage helps support your well-being as part of your total retirement program.

### DEPENDENT ELIGIBILITY

If currently enrolled in health plan coverage from Medtronic, your pre-65 dependents are eligible to continue pre-65 coverage. Dependents cannot be added after retirement. Child eligibility differs between the active medical, dental, and vision plans and the retiree plans. Under the retiree plans, dependents can be covered from birth to age 25. For retiree medical, your child must be unmarried. From age 19 to age 25, your child must be a full-time student, and generally, your child must reside with you (except in certain divorce situations) and cannot provide over half of his or her own support. If you have eligible dependents who are eligible for Medicare, they will receive access to individual health insurance through the Aon Retiree Health Exchange (more information on page 12).



If you have questions about your Retiree Medical Subsidy or Retiree Medical Account, contact AskHR at **(800) 987-3565** between 8 a.m. and 8 p.m. ET, Monday through Friday, or email [AskHR@medtronic.com](mailto:AskHR@medtronic.com).

## MEDTRONIC PRE-65 RETIREE HEALTH PLAN

### What You Need to Know

#### ELIGIBILITY

You are eligible to elect retiree medical, dental, and/or vision coverage if (at the time of retirement) you are:

- Younger than age 65;
- Not eligible for Medicare;
- A participant earning a benefit in one of the following plans: Medtronic Retirement Plan, Personal Pension Account, or Personal Investment Account; *and*
- Enrolled in the Medtronic Medical Plan.

**IMPORTANT:** If you don't enroll in the Medtronic Pre-65 Retiree Health Plan at retirement, you can't enroll later. If you enroll now, but drop your coverage in the future, you won't be able to re-enroll.

#### FINANCIAL SUPPORT

- **Retiree Medical Subsidy:** Available if you're eligible to retire and are earning a benefit in the Final Average Pay Pension (MRP). The value of the Retiree Medical Subsidy was capped on Jan. 1, 2018 and will not increase — even though the total cost of retiree health coverage is likely to continue to increase. The frozen subsidy will be applied for retiree health coverage under the Medtronic Pre-65 Retiree Health Plan.

When you reach age 65, the frozen subsidy will end, and you will receive a Retiree Health Reimbursement Account (RHRA) to help pay for healthcare premiums and other eligible expenses.

**Note:** If you have dependents who are under age 65, they will continue to receive an adjusted fixed subsidy for pre-65 health coverage (i.e., from couple pre-65 coverage to single pre-65 coverage).

- **Retiree Medical Account (RMA):** Available if you're eligible to retire and are earning a benefit in the PPA or if you were in the MRP and moved to the PIA in 2005. The amount in the RMA was frozen on Jan. 1, 2018 and no longer receives contributions or earns interest.

When you reach age 65, the value remaining in the RMA at that time will be transferred to an RHRA to help pay for healthcare premiums and other eligible expenses.

## PRE-65 MEDICAL

- You will continue to be covered under your current medical benefits until the end of the month in which you retire. Within 30 days following your retirement, WageWorks will send you information on Medtronic Pre-65 Retiree Health Plan coverage so you can make your election decision. If you are interested in continuing pre-65 coverage through Medtronic, you will have 31 days to elect coverage, and the benefits you elect will be retroactive to the first of the month following your retirement. There is no open enrollment for retiree health benefits.
- Under the Medtronic Pre-65 Retiree Health Plan, you have the option to continue medical coverage for yourself and your covered dependents through Medtronic. After you reach age 65, you will receive access to post-65 health insurance through the Aon Retiree Health Exchange.
- Your level of coverage under the Medtronic Pre-65 Retiree Health Plan will correspond with the number of dependents you have enrolled as of your retirement date. Your level of coverage must remain the same or be less than the level of coverage that you were enrolled in as of your retirement date.

## MEDTRONIC PRE-65 RETIREE HEALTH PLAN INFORMATION

Within 30 days following your retirement, WageWorks will send you information on Medtronic Pre-65 Retiree Health Plan coverage, if applicable, and your COBRA options so you can make your election decision. If you have questions, contact WageWorks at **(844) 319-7859**.



## PRE-65 DENTAL

You have the option of electing pre-65 dental insurance under retiree dental. If you currently have waived dental coverage, you may elect retiree dental at the time of retirement. There is no open enrollment for retiree dental benefits. You also have the option to continue your current dental coverage under COBRA for an 18-month period and waive retiree dental.

## PRE-65 VISION

You have the option of electing pre-65 vision insurance under retiree vision. If you currently have waived vision coverage, you may elect retiree vision at the time of retirement. There is no open enrollment for retiree vision benefits. You also have the option to continue your current vision coverage under COBRA for an 18-month period.

## What You Need to Do

- Decide if you want to enroll in retiree medical, dental, and/or vision coverage. If you want to enroll, complete the *Retiree Election Choice Worksheet* that you receive from WageWorks.
- You should notify Medtronic at least 30 days prior to your planned retirement date to avoid a gap in health coverage when your current Medtronic coverage ends. If possible, select a retirement date at the beginning of the month in which you plan to retire.
- If you have a Retiree Medical Account, you must also complete the *Retiree Medical Account Election Form* that you receive from WageWorks.
- If you don't want to enroll**, you have the option to continue your current medical, dental, and/or vision coverage under COBRA for an 18-month period (see page 15).
- Have your bank or other account information available to set up direct debit.
- Contact WageWorks at **(844) 319-7859**.



## HEALTH INSURANCE THROUGH THE AON RETIREE HEALTH EXCHANGE FOR MEDICARE-ELIGIBLE RETIREES

### What You Need to Know

#### ELIGIBILITY

You are eligible to receive access to insurance through the Aon Retiree Health Exchange if (at the time of retirement) you are:

- Eligible for Medicare;
- A participant earning a benefit in one of the following plans: Medtronic Retirement Plan, Personal Pension Account, or Personal Investment Account; *and*
- Enrolled in the Medtronic Medical Plan (for retiree medical coverage only).

#### FINANCIAL SUPPORT

- **Retiree Medical Subsidy:** You'll receive a Retiree Health Reimbursement Account (RHRA) to help pay for healthcare premiums and other eligible expenses (once you are enrolled in Medicare Part A and Part B). **Note:** If you have covered dependents who are under age 65, they will continue to have access to pre-65 health coverage.
- **Retiree Medical Account (RMA):** You'll receive an RHRA to help pay for healthcare premiums and other eligible expenses.

Medtronic has selected the Aon Retiree Health Exchange because its services don't stop after you enroll. Once you've enrolled in a medical, dental, or vision plan through the Aon Retiree Health Exchange, your Benefits Advisor, as well as customer service representatives and special advocates, are available to help you free of charge. Advocates are experienced in a variety of Medicare insurance topics including claims, billing procedures, appeals, and even problems getting appointments with specialists. **Please note that this type of service is not generally available if you enroll in an individual health plan through an insurance carrier or broker.**

### WHY MEDICARE ISN'T ENOUGH

While Medicare Parts A and B provide some coverage for hospital and medical costs, there's no limit to how much you have to pay out of your own pocket each year. To help you find an individual health plan and other benefits that meet your needs, while protecting you from unexpected medical costs, we've partnered with the Aon Retiree Health Exchange.

## MEDICAL, DENTAL, AND VISION COVERAGE FOR MEDICARE-ELIGIBLE RETIREES

You will continue to be covered under your current medical benefits until the end of the month in which you retire. Medicare-eligible retirees and their Medicare-eligible dependents will purchase individual health insurance. Medtronic will help Medicare-eligible retirees and their Medicare-eligible dependents transition to individual health insurance by offering access to the Aon Retiree Health Exchange.

The Exchange offers education, online selection tools, and a Benefits Advisor who can work one-on-one with you to help you select the individual health insurance that best meets your needs. You are not required to purchase individual health insurance via the Exchange, but doing so will allow for automated payment of premiums.

## What You Need to Do

- If you or your dependent is or becomes Medicare-eligible, the Aon Retiree Health Exchange will mail you an education package with details about logging in to the Exchange's website, completing action items, and reviewing the health coverage options available to you. It will also include the date and time of a telephone appointment with a Benefits Advisor.
- You should notify Medtronic at least 30 days prior to your planned retirement date to avoid a gap in health coverage when your current Medtronic coverage ends. **This is especially important if you or your dependent is eligible for Medicare at the time of your retirement.** If possible, select a retirement date at the beginning of the month in which you plan to retire.
- Confirm your pre-scheduled telephone appointment with a Benefits Advisor who will call you during the scheduled time to assist you.
- If you don't want to enroll in health insurance through the Aon Retiree Health Exchange, you have the option to continue your current medical, dental, and/or vision coverage under COBRA for an 18-month period (see page 15).

## SPECIAL HELP FOR CATASTROPHIC PRESCRIPTION DRUG EXPENSES

If you take high-cost prescription drugs, there's a chance you'll reach the Medicare catastrophic coverage limit for prescriptions. While the majority of retirees are unlikely to reach this limit, if this impacts you, Medtronic has created an account to help reimburse you for the majority of your prescription costs once you reach the catastrophic phase of coverage. **Note:** Retirees with an RMA balance that transfers to an RHRA will not be eligible for a Catastrophic RHRA.



# OTHER BENEFITS

## FLEXIBLE SPENDING ACCOUNTS (FSAs)

### What You Need to Know

- Your FSA pre-tax contribution ends on your retirement date. You can continue to submit reimbursement requests for claims incurred through the date of your retirement for your Health Care FSA.
- To extend your participation date beyond your retirement date, you can continue making after-tax contributions to the Health Care FSA through COBRA. Within 30 days of your retirement date, WageWorks will send you COBRA information for you to continue coverage.

### What You Need to Do

- Consider submitting any FSA reimbursement requests to WageWorks prior to your retirement date.
- If you have questions, call WageWorks at **(844) 319-7859**.

## DEPENDENT DAY CARE FSA

### What You Need to Know

Your FSA pre-tax contribution ends on your retirement date.

### What You Need to Do

- You have until the end of the calendar year to make a claim for any covered expense you've already incurred. Contact WageWorks at **(844) 319-7859**.



## HEALTH SAVINGS ACCOUNT (HSA)

### What You Need to Know

Your last pre-tax contribution continues through the end of the month in which you retire.

### What You Need to Do

- If interested, you can continue to make after-tax contributions to your HSA in retirement by contacting your HSA plan administrator (BCBS or UHC).

## COBRA

### What You Need to Know

If you have Medtronic medical, dental, vision, or life insurance coverage, and either you decide not to enroll or you are not eligible to enroll in the Medtronic Retiree Health Plan or individual health insurance through the Aon Retiree Health Exchange, you may temporarily continue your current coverage through COBRA for up to 18 months (if eligible). **Note:** If you select COBRA, you will not be eligible for Medtronic retiree medical coverage in the future.

### What You Need to Do

- Decide if you want COBRA coverage.
- Complete the *COBRA Election Form* when you receive your COBRA enrollment materials in the mail from WageWorks.
- Have your bank or other account information available to set up direct debit. Be sure to send your first month's payment via check (even if you use direct debit) to ensure your coverage is set up timely.
- If you are currently participating in the HSA, you can continue making after-tax contributions to your HSA by contacting your HSA plan administrator (BCBS or UHC).
- Contact WageWorks at **(844) 319-7859** if you have questions about COBRA for medical, dental, vision, FSAs, or life insurance.

## LIFE INSURANCE

### What You Need to Know

Coverage for these benefits will end on the last day of the month in which you are employed.

### What You Need to Do

- Within 30 days of your retirement date, WageWorks will send information to you about continuing coverage, generally for up to 18 months. After COBRA continuation coverage ends, you will have the option to convert your basic, optional, or dependent spouse or child life insurance to an individual policy through The Hartford.

## ACCIDENTAL DEATH AND DISMEMBERMENT (AD&D)

### What You Need to Know

Your coverage ends on the day you retire.

## SALARY CONTINUATION AND LONG-TERM DISABILITY

### What You Need to Know

Your coverage ends on the day you retire.

## LONG-TERM CARE

### What You Need to Know

You may continue this coverage by paying premiums directly to the insurance carrier.

If you don't continue your coverage, it may be difficult or even impossible to enroll in another program with comparable benefits and costs.

### What You Need to Do

- Think carefully about continuing coverage.
- To cancel your coverage or for more information, contact your long-term care provider.





## MEDTRONIC INCENTIVE PLAN (MIP)

### What You Need to Know

You can expect an MIP payout after the close of the fiscal year (typically in July) if you meet the following criteria:

- You were eligible for MIP during the fiscal year and had eligible earnings during the performance period.
- Your performance did not drop to a “Needs Improvement” status during the fiscal year.
- Company performance met the minimum plan performance threshold.

### What You Need to Do

- If you have questions, contact AskHR at **(800) 987-3565** between 8 a.m. and 8 p.m. ET, Monday through Friday, or email **AskHR@medtronic.com**.

## STOCK AWARDS

### What You Need to Do

- Refer to your Stock Award agreement for more information.
- Pay close attention to the Stock Award expiration terms upon retirement. Stock Awards will have varying expiration dates.
- Contact Fidelity at **(877) 902-0022** or **netbenefits.com** for account questions. Otherwise, you can contact AskHR at **(800) 987-3565**.

## PAID TIME OFF (PTO)

### What You Need to Know

You will be paid for your accrued PTO balance in Workday as of your retirement date. The payout will not include any hours previously forfeited under the no-carryover provision. PTO pay will be paid out and taxed at the required federal supplemental rate. *You may not extend your retirement date with unused PTO.*

### What You Need to Do

- If you have questions, contact AskHR at **(800) 987-3565** between 8 a.m. and 8 p.m. ET, Monday through Friday, or email **AskHR@medtronic.com**.

## ANNIVERSARY BONUS WEEK (ABW)

### What You Need to Know

- If you are an employee who earned ABW time while working in California, Montana, Illinois, Louisiana, Massachusetts, New Hampshire, North Dakota, or Wyoming, any available unused Anniversary Bonus Week hours in Workday will be paid out upon retirement.
- The ABW balance will be included with your accrued PTO payout.

### What You Need to Do

- If you have questions, contact AskHR at **(800) 987-3565** between 8 a.m. and 8 p.m. ET, Monday through Friday, or email **AskHR@medtronic.com**.

## HEALTHIER TOGETHER (GLOBAL WELL-BEING PROGRAM)

### What You Need to Know

You have the option to continue participation in Healthier Together for up to 18 months through COBRA, which allows you to continue participation in onsite wellness screenings and flu vaccinations. However, you are not eligible to earn Recognize points after your retirement date, even if you continue Healthier Together under COBRA.

### What You Need to Do

- Go to **healthiertogether.medtronic.com**.
- Decide if you want to continue your current coverage.
- Contact WageWorks at **(844) 319-7859**.

## RECOGNIZE!

### What You Need to Do

- After you retire, you can view your Recognize points and place an order at: **medtronic.performnet.com/medtronic/medtronicRegister.do**.

# OTHER RESOURCES

## SOCIAL SECURITY

### What You Need to Know

You may begin receiving a reduced benefit as early as age 62; you'll receive a full benefit between ages 65 and 67, depending on your birth date.

**Important:** Apply for Social Security benefits three months before your retirement date to ensure that your benefits will begin when you need them to.

### What You Need to Do

- Apply for benefits.
- Visit [ssa.gov](https://www.ssa.gov) or call **(800) 772-1213**.

## PENSION AND SAVINGS PLAN BENEFITS FROM PREVIOUS EMPLOYERS

### What You Need to Know

- Are you eligible for retirement plan benefits from past employers?
- Do you have balances in past employers' savings plans?

### What You Need to Do, If Available

- Factor these benefits into your planning.
- Decide how and when you want your benefits paid.
- Contact your past employers and/or financial institutions.

## PERSONAL SAVINGS

### What You Need to Know

Your personal savings, including bank accounts, IRAs, brokerage accounts, and other investments, are another important source of retirement income.

### What You Need to Do

- Factor these savings into your planning.
- Contact your financial institutions.



## ESTATE PLANNING

### What You Need to Know

- An estate plan ensures that you and your beneficiaries get the maximum value from your hard-earned money, both before and after your death.
- You should consider having a will, living trust, durable power of attorney, power of attorney for health care, and/or a living will.
- Estate planning is for everyone, not just wealthy people.

### What You Need to Do

- Gather and review all your financial records, current will, etc.
- Contact a lawyer and a financial advisor.
- If interested in a living will, last will and testament, and final arrangement planning, contact the Medtronic Employee Assistance Program at **(800) 665-4463** or go to [guidanceresources.com](https://www.guidanceresources.com). Register online using the Organization Web ID: Medtronic.

# MEDICARE

## What You Need to Know

The plans offered through the Aon Retiree Health Exchange work in conjunction with Medicare. You must be enrolled in Medicare Part A and Part B; therefore, be sure to do so three months before age 65 to ensure that your benefits will begin when you need them. Keep in mind that you could face penalties if you don't sign up for Parts A and B during specific enrollment periods. Social Security can also provide information about when you need to enroll to avoid penalties. Enrolling in Part D is optional, but if you do not enroll, you will not have prescription drug coverage, and you will have to pay a penalty and increased premium the entire time you have Part D. Here's a quick overview of the three Medicare parts:

- **Part A** — This covers hospital stays, care in skilled nursing facilities, home health care, hospice care, and blood transfusions. Everyone who's eligible for Medicare gets Part A at no charge. **You're automatically enrolled in Medicare Part A** when you sign up for Social Security benefits, unless you elect otherwise.
- **Part B** — This covers doctors' services, outpatient hospital care, and some medical supplies and equipment. It also covers some services that Part A doesn't cover, such as certain physical and occupational therapy and home health care services. Part B, which is optional, has a monthly premium that's deducted from your monthly Social Security benefits. To be eligible for access to individual health insurance through the Aon Retiree Health Exchange, **you need to enroll in Medicare Part B during the three months before you reach age 65** (or prior to retirement if you are already age 65 or older). If you wait, you may have to pay a premium penalty and a late enrollment penalty.
- **Part D** — This helps cover the cost of prescription drugs (brand-name and generic), may lower your costs, and may help protect against higher costs. Medicare Part D prescription drug plans are offered by insurance companies and other private companies approved by Medicare.

## What You Need to Do

- Enroll in Medicare Parts A, B, and D before you reach age 65 (or prior to retirement if you are already age 65 or older).
- If you are eligible for access to individual health insurance through the Aon Retiree Health Exchange, enroll.
- Visit **ssa.gov** or call **(800) 772-1213**.
- For information about Medicare, visit **medicare.gov** or call **(800) MEDICARE** or **(800) 633-4227**.

# RETIRE



## YOUR LIFE IN RETIREMENT

Whether you want to travel, help in your community, or take time for your family, friends, and yourself, it's important to think about how you want to spend your retirement. Here are some of the many questions to answer before you head into retirement...

- Where do you want to live?
- Are you interested in meeting new people?
- Do you want to participate in a spiritual community?
- Are you looking forward to tackling some new projects that you never had time for?
- Do you have a way to keep yourself healthy?
- Have you started a real conversation with your family members about your plans for retirement?

Take time now to explore other questions and answers that pertain to your life circumstances. If you give retirement the same attention and focus as you gave to your career, then you will help enrich the rewards achieved during your working years.

## STAY CONNECTED WITH OTHER MEDTRONIC RETIREES

Stay connected with other Medtronic retirees (a.k.a. Very Special People) through the **Medtronic VSP Retiree Group Minnesota (VSP)**. You'll have the opportunity to participate in a variety of volunteer, educational, and social activities taking place locally in Minneapolis. For retirees living outside of Minnesota, membership in VSP will give you access to the VSP website and newsletter which provide information on Medtronic happenings and activities that are important to all retirees. In addition, it's another way for you to communicate with your fellow retirees.

If you're interested, learn more and join at [mdtretirees.org](http://mdtretirees.org).

## GIVE BACK, AND MEDTRONIC WILL TOO

Through the Matching Grants program, retirees can donate to the nonprofit organization of their choice and Medtronic Foundation will match each eligible gift on a 1:1 basis. The annual maximum matched contribution is \$5,000. For more information, you will need to register for access to the Mission in Motion website at [medtronicfoundation.wufoo.com/forms/prizqur1dndk9y](http://medtronicfoundation.wufoo.com/forms/prizqur1dndk9y). Once you request access, you will receive login instructions and credentials for the website via email within five to seven business days.

## STAY FIT IN RETIREMENT

Retirees can join or continue onsite fitness center membership, provided you arrange for an escort onsite. Contact the Wellness Center staff to set up your retiree membership. You will need to pay the one-year membership fee in advance.



# KEEP THIS **RESOURCE LIST** HANDY

RESOURCE	CALL OR VISIT
<b>RETIREMENT SERVICE CENTER</b> <ul style="list-style-type: none"> <li>Medtronic Retirement Plan</li> </ul>	<b>(844) 335-9042</b> Representatives are available from 9 a.m. to 7 p.m. ET, Monday through Friday. <a href="http://retirement.medtronic.com">retirement.medtronic.com</a>
<b>FIDELITY</b> <ul style="list-style-type: none"> <li>Medtronic 401(k) Plan</li> <li>ESPP</li> <li>Stock Awards</li> </ul>	<b>(877) 902-0022</b> Representatives are available from 8:30 a.m. to midnight ET, Monday through Friday. <a href="http://netbenefits.com">netbenefits.com</a>
<b>MEDTRONIC ASKHR</b> <ul style="list-style-type: none"> <li>PTO</li> <li>General questions</li> </ul>	<b>(800) 987-3565</b> Representatives are available between 8 a.m. and 8 p.m. ET, Monday through Friday. <a href="mailto:AskHR@medtronic.com">AskHR@medtronic.com</a>
<b>MEDTRONIC RETIREE WEBSITE</b> Medtronic Pre-65 Retiree Health Plan, turning age 65, and other information	<a href="http://medtronicretiree.com">medtronicretiree.com</a>
<b>WAGeworks</b> <ul style="list-style-type: none"> <li>COBRA</li> <li>FSAs</li> <li>Life Insurance</li> </ul>	<b>(844) 319-7859</b> <a href="http://wageworks.com/medtronic">wageworks.com/medtronic</a>
<b>HEALTH SAVINGS ACCOUNTS</b> <ul style="list-style-type: none"> <li>Blue Cross and Blue Shield (BCBS)</li> <li>UnitedHealthcare (UHC)</li> </ul>	<b>BCBS: (866) 455-8221</b> <b>UHC: (800) 985-4516</b>
<b>RETIREE MEDICAL AND COBRA ESTIMATES</b> <ul style="list-style-type: none"> <li>Current retiree medical, dental, and vision plans, including COBRA and frozen subsidy</li> <li>RHRA information, if applicable</li> </ul>	<a href="http://myrewards.medtronic.com">myrewards.medtronic.com</a> (accessible while employed)
<b>SOCIAL SECURITY</b>	<b>(800) 772-1213</b> <a href="http://ssa.gov">ssa.gov</a>
<b>MEDICARE</b>	<b>(800) MEDICARE</b> or <b>(800) 633-4227</b> <a href="http://medicare.gov">medicare.gov</a>

## Employment-Related Questions

If you have employment-related questions, contact AskHR at **(800) 987-3565** between 8 a.m. and 8 p.m. ET, Monday through Friday, or email [AskHR@medtronic.com](mailto:AskHR@medtronic.com).

## Access to Medtronic Facilities

Medtronic retirees are typically invited to some employee events (e.g., holiday program at Operational Headquarters in December). If you return to a Medtronic facility at other times, you will need to arrange for an escort onsite.

## AS YOU NEAR YOUR RETIREMENT DATE

Revisit [retirement.medtronic.com](https://retirement.medtronic.com) or contact the Retirement Service Center at **(844) 335-9042** to ensure you understand all of your retirement plan benefit options and get answers to any remaining questions.

Watch your home mailbox.

- WageWorks will mail important information about what you need to know and do to ensure you have health plan coverage in the future.
- The Aon Retiree Health Exchange will mail a personalized education package about the Exchange at least 30 days before you turn age 65.

## REMEMBER TO REPORT ADDRESS CHANGES

After you retire, remember to update your address if you move or wish to receive mail at another residence. For:

- Medtronic Pre-65 Retiree Health Plan and COBRA, contact WageWorks at **(844) 319-7859**.
- Medtronic Retirement Plan, contact the Retirement Service Center at **(844) 335-9042**.
- Medtronic 401(k) Plan, ESPP, and stock awards, contact Fidelity at **(877) 902-0022**.

