



RETIREMENT GUIDE FOR SALARIED EMPLOYEES

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Purpose

The purpose of this guide is to assist Salaried Employees of Packaging Corporation of America (PCA) with their retirement planning. There are several employee benefit plans offered by the Company that have retirement features. There are also government-sponsored programs like Medicare and Social Security that will play a role in your retirement. It is important to plan ahead and make sure you make the best choices for yourself and your family.

Included in this guide are basic summaries of each of the main programs or benefits that will be part of your overall planning. Most of these programs go through changes and modifications almost every year so be sure that you have the most recent information about them before you make any major decisions. Our PCA benefit plans have provided you with Summary Plan Descriptions over the years. They are a good source of details about how the plans operate. The PCA Benefits Center (and our benefits website) will also be a good source of information for you.

The Management Team at PCA wishes you all the best on your journey into your retirement years!

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Setting a Retirement Date

The choice of a retirement date is a personal issue. The information contained in this guide may help you decide the best date for you. We suggest that you take into account the ending dates for your medical, dental, vision, and life insurance benefits. We also suggest you understand the benefit commencement rules in our Pension Plans (if it applies to you).

Please inform your direct manager as soon as possible when you decide on a date. This will allow for a smooth transition for both you and PCA. You will be paid for any accrued, but unused vacation days. Any questions about unused vacation should be directed to your manager (who is responsible to report unused vacation to Payroll).

Action Checklist for Retirement (Not All Steps Will Apply to Everyone)

What to do:	Timing:	How to do it:
Notify manager of your intention to retire	As soon as possible, but no later than 90 days prior to your retirement date	Contact manager
Request pension plan application (if eligible)	45 to 90 days before retirement	PCA Benefits Center
Review 401k plan distribution options	Before or after retirement	Contact PCA Benefits Center
Apply for Social Security	90 days before retirement (if eligible)	www.socialsecurity.gov or 1-800-772-1213
Apply for Medicare	90 days before retirement or before reaching age 65	www.medicare.gov or 1-800-633-4227
Complete pension payment forms (if eligible)	Approximately 30 days before retirement	Return to PCA Benefits Center
Return company property (laptop, company credit card, keys, etc.)	Last day worked	Contact manager
Apply for life insurance conversion (if desired)	In order to be considered for coverage, the application(s) must be completed, signed, dated and returned to NY Life no later than 62 days from the Coverage End Date	If you do not receive your New York Life conversion package within 30 days of your benefit termination date, contact New York Life Group Benefit Solutions immediately at 1-800-423-1282 .
Enroll in COBRA Medical, Dental, Vision (if needed)	Within 60 days of the end of coverage	Contact PCA Benefits Center
Request 401k distribution	After leaving the company	PCA Benefits Center
Submit any remaining Flexible Spending Account claims	By March 31 after year of retirement (claims must be incurred prior to retirement) unless extended with COBRA	HealthEquity www.healthequity.com/wageworks or 1-877-924-3967
Report any address changes	As needed	PCA Benefits Center
Review tax planning	At any time	Estate attorney or tax professional

PCA Benefits Center

The PCA Benefits Center can be reached at **1-877-453-0945**, or at the website **benefitscenter.packagingcorp.com**. They handle all of PCA's benefit enrollments and applications. A representative can assist you with any questions you may have. Benefits Center representatives are generally available from 8:00 am to 5:00 pm Central Standard Time, Monday through Friday.

Accessing the Website – You will need your User ID and Password. If you need a new password, select 'Forgot User ID or Password?' The system will mail a temporary password to your home address. If you have a cell phone number on file with the PCA Benefits Center you can get a temporary passcode texted to you.

Calling the Benefits Center – Enter your ID and phone PIN directly into the phone system before routing to a representative. If you need a new PIN, a representative can mail a temporary PIN to your home address.

Pension Plan

PCA Pension Plan for Salaried Employees

In general, you are eligible for a benefit from the PCA Pension Plan for Salaried Employees if your original date of employment with PCA (not through an acquisition) was before April 12, 1999, and you were on the Plan's original roster as of May 1, 2004. Normal Retirement is age 65, but you qualify for Early Retirement if you have attained age 55 and completed 10 years of service. **There is a reduction made to your benefit if it begins prior to age 62, but no reduction is made at age 62 or later.**

When you are nearing retirement, the application process begins by contacting the PCA Benefits Center. We suggest that you apply for benefits at least 45 days but not more than 90 days before the date you wish to begin receiving your payments. Payments may be delayed if the application paperwork is not submitted timely. The Benefits Center will calculate your benefit and provide you with the different forms of payment offered by the Plan. Depending on your particular situation, your spouse may have to consent to your payment selection. You may elect to have income tax withholding from your payments.

If you are entitled to a pension benefit from the PCA Pension Plan, you are most likely entitled to a pension benefit from the Pactiv Retirement Plan. The Pactiv Plan provides benefits for service prior to May 1, 2004. To apply for your Pactiv benefit you need to contact the Pactiv Benefits Center by calling **1-877-722-8481** or by going online at **mypensiononline.benefitcenter.com**. It will be an application process separate from PCA. **Please note that you can begin receiving your Pactiv pension benefit when you turn 65, even if you are still working for PCA.**

Boise Paper Holdings Pension Plan for Salaried Employees

In general, you are eligible for a benefit from the Boise Paper Holdings Pension Plan for Salaried Employees if you were employed by Boise and on the Plan's roster as of April 14, 2009. Benefits were frozen on that date. Normal Retirement is age 65, but you qualify for reduced Early Retirement if you have attained age 55 and completed 10 years of service. There is no reduction made to your benefit if you leave the company after you attain age 62 and have at least 15 years of service.

When you are nearing retirement, the application process begins by contacting the PCA Benefits Center at 1-877-453-0945 or at benefitscenter.packagingcorp.com. We suggest that you apply for benefits at least 45 days but not more than 90 days before the date you wish to begin receiving your payments. The PCA Benefits Center will calculate your benefit and provide you with the different forms of payment offered by the Plan. Depending on your particular situation, your spouse may have to consent to your payment selection. You may elect to have income tax withholding from your payments.

401(k) Savings Plan

If you have an account in the PCA Retirement Savings Plan for Salaried Employees, you will be eligible to withdraw your funds after the Benefits Center is made aware of your retirement. This will happen automatically through the PCA payroll system after you leave the company. Your distribution can be made directly to you, or it can be rolled into another qualified plan or IRA account, or it can be a combination of the two. The PCA Benefits Center can assist you with this process. Also, if you have funds in the PCA Stock Fund, you can receive actual shares of stock instead of cash, but you must request this option.

If you have already attained age 59½ you can withdraw your account at any time even if you are still working for PCA.

If you have an outstanding loan and you request a distribution of your account, the loan balance will reduce the cash distribution of your account, but it will be taxable income to you. You can also continue to make payments on the loan through manual payments or direct debit from your bank account.

There are some very important income tax considerations so we advise you to consult with a tax advisor before you withdraw your funds. You may elect to have income tax withholding from your payments. Your account can remain in the Plan after you leave the company, but only until you reach age 69. Be sure to keep your beneficiary designations current after you leave PCA.

Medical Benefits

If you are covered by the PCA Employee Medical Plan, your coverage will end at the end of the month in which you leave PCA. The company no longer offers a Retiree Medical Plan.

If you have not reached your Medicare eligible age, you may continue your PCA Medical coverage through COBRA for up to 18 months, or until you become eligible for Medicare, whichever comes first. The PCA Benefits Center will advise you of your COBRA rights, options, and costs after you leave PCA. You will have 60 days to elect COBRA coverage and it will be retroactive to the end of your regular coverage. Although coverage will begin retroactive to your active employee coverage end date, there may be a delay in its restart due to the timing of your COBRA election.

If you are enrolled in the Bronze PPO Medical Plan you may have funds remaining in your Health Savings Account (HSA). Please contact HealthEquity at 1-844-341-6998 or www.healthequity.com for details about what happens with any remaining HSA funds.

Please note that when you become eligible for Medicare you will not be able to make contributions or receive company contributions to your HSA account. Also, there is a six-month lookback period (but not before the month of reaching age 65) when enrolling in Medicare after age 65, so you should consider stopping contributions to your HSA six months before enrolling in Medicare to avoid penalties.

Dental Benefits

If you are covered by the PCA Employee Dental Plan, your coverage will end at the end of the month in which you leave PCA. However, you may be able to continue your dental coverage through COBRA. The PCA Benefits Center will advise you of your COBRA rights, options, and costs after you leave PCA. You will have 60 days to elect COBRA coverage and it will be retroactive to the end of your regular coverage.

Vision Benefits

If you are covered by the PCA Employee Vision Plan, your coverage will end at the end of month in which you leave PCA. However, you may be able to continue your vision coverage through COBRA. The PCA Benefits Center will advise you of your COBRA rights, options, and costs after you leave PCA. You will have 60 days to elect COBRA coverage and it will be retroactive to the end of your regular coverage.

Life Insurance

Your coverage under the PCA Group Life Insurance Plan, including any of our supplemental coverage you may have, will end at the end of the month in which you leave PCA. You have the right to convert your coverage to an individual policy, in order to be considered for coverage, the application(s) must be completed, signed, dated and returned no later than 62 days from the Coverage End Date. Evidence of insurability will not be required. If you do not receive your New York Life conversion package within 30 days of your benefit termination date, contact New York Life Group Benefit Solutions immediately at **1-800-423-1282**.

Flexible Spending Accounts

If you elected to join the PCA Flexible Account program for either Health Care or Dependent Care, your eligibility ends when you leave the company. You may continue to submit claims for reimbursement through March 31 of the next calendar year, but only for expenses incurred while you were an active participant. Also, you may be able to continue your **Health Care** Flexible Spending account through COBRA, but on an after-tax basis only through the end of the current year. The PCA Benefits Center will advise you of your COBRA rights, options, and costs after you leave PCA. You will have 60 days to elect COBRA coverage. You are unable to elect COBRA for the **Dependent Care** Flexible Spending Account.

Social Security

The Social Security program was established to provide a base of financial protection for working people when earnings are lost due to retirement, disability, or death. It has developed into a complex combination of varying benefit levels and we urge you to begin researching your potential benefits as soon as possible. Here are some basic tips for you:

Application for benefits can be made by calling SSA's national toll-free number at 1-800-772-1213. Some applications can be taken at www.socialsecurity.gov. If you are hearing or speech impaired, call the TTY number 1-800-325-0778.

You must be at least 61 years and 9 months old to apply for retirement benefits. If you are already age 62, you may be able to start your benefits in the month you apply. You should apply for benefits no more than four months before the date you want your benefits to start.

Medicare

Medicare is a federal health insurance program for people age 65 and over and for certain disabled people. It has several components such as Part A (Hospital Insurance), Part B (Other Medical Insurance), Part C (Medicare Advantage), and Part D (Prescription Drugs). It is provided to members by different means such as Medicare managed plans or private fee-for-service plans.

Due to the complexities involved, we encourage you to contact Medicare to begin researching your options as soon as possible. They can be reached at 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048. Information is also available at www.medicare.gov. Their publication called "Medicare and You" is the official government handbook for Medicare benefits.

You are automatically enrolled in Part A when you sign up for Social Security benefits, unless you elect otherwise. Be sure to enroll in the optional coverage within three months of turning age 65. If you wait, you may have to pay a premium penalty, unless you have been covered by another plan all along.

If you are over age 65 when you apply for Medicare, they will ask for confirmation that you have been covered by the PCA Medical Plan through your retirement date. The confirmation form can be sent to our Corporate Benefits staff for completion.

Other Topics

Many people may have worked for several different employers during their careers. Be sure to contact the appropriate companies to apply for any other pension, profit sharing, or 401(k) benefits you may be entitled to.

If you move after you leave the company please contact PCA, or the PCA Benefits Center, with your new address – especially if you are receiving, or entitled to receive, retirement benefits.

There are many sources for general retirement planning information. We suggest you investigate and take advantage of them so that your PCA benefit decisions are the right ones for your situation.

The PCA Benefits Center should be able to help you with any questions about our benefit programs. The Benefits Center can be reached at **1-877-453-0945** or at **benefitscenter.packagingcorp.com**. If you are having any difficulty understanding information being provided to you by the Benefits Center, you can also contact PCA's Corporate Benefits Department. The address is 1 North Field Court in Lake Forest, IL 60045. The general telephone number for PCA is 1-847-482-3000 or 1-800-456-4725.