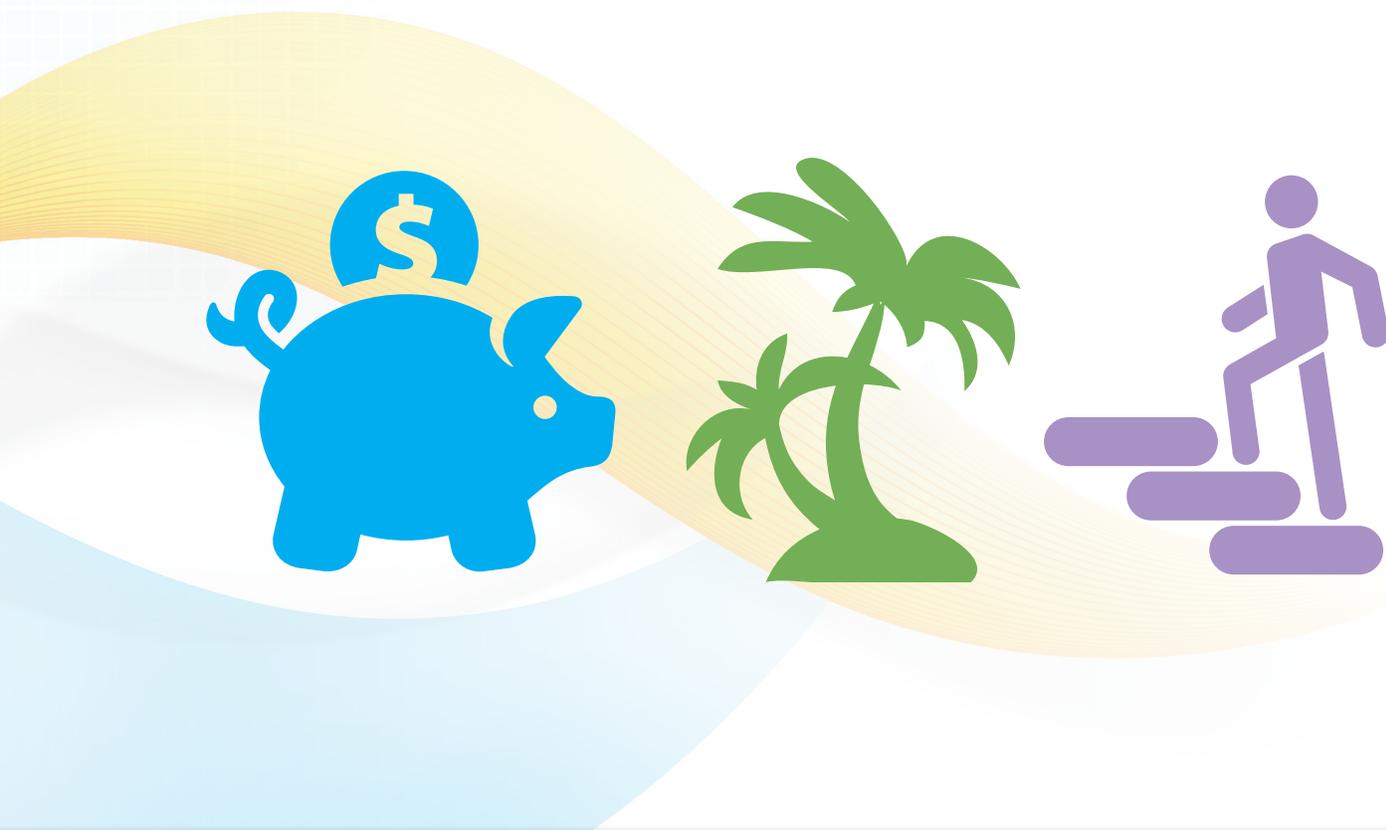




Getting Ready for Retirement from DIRECTV

Make the Most of Your Retirement Benefits.



Know How to Start Your Retirement Right

Congratulations—you’re about to embark on one of life’s many adventures. Retirement means you’ll finally have time to travel, take up a new hobby, or maybe just enjoy your family and friends. But retirement also means you’ll have some decisions to make that will impact your life over the next several years.

This guide points out unique benefits for employees *retiring* from DIRECTV. For benefits that are applicable to all employees ending their employment, including but not unique to retirees, please review the *Ending Your Employment* guidelines, available at www.directvTotalPicture.com > **Life Events** > **Ending Your Employment**.

Note: Retirement benefits at DIRECTV are made available to employees that retire by ending their employment at or after age 55 and who begin their pension benefit effective with the first day of the month coincident with or following their last day of employment.

Let's Start With the Basics



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Get guidance

Get acquainted with retirement specialists and online tools and information that will help you make the most of your retirement.



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Get ready

Use this guide to keep track of what you need to do as you go through the retirement process.



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Consider your options

Learn about your retirement plan payment options.



Get guidance

Know How to Get Started

Call the DIRECTV Total Picture Service Center at **1 (866) 388-8555**, and say '*Initiate Retirement*'. Using this guide, he or she will help you through the details of the retirement process, so you can start enjoying retirement.

Working With Your Retirement Specialist

Retirement specialists *know how* important your retirement decisions are. They'll take all your benefit elections over the phone. They'll also help you complete and return any required paperwork, and help you understand:

- How to pick a retirement date that maximizes the benefits you'll receive from DIRECTV.
- What your pension payment options are.
- How to enroll in the DIRECTV Retiree Benefits Program (if you meet the eligibility requirements).
- How to convert your Life Insurance and Accidental Death & Dismemberment Insurance benefits (if you meet the eligibility requirements).
- 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.

Start the Process Three Months Out

Start the retirement process about three months before you want to stop working.

Your first step is to call your Human Resources Business Partner and let them know that you are planning to retire.

This will give both you and DIRECTV enough time to get everything in place for a smooth transition.

Visit DIRECTV's your Total Picture site at www.directvTotalPicture.com where you can find easy-to-use modeling tools that will help you make decisions about your benefit options. You can even start your pension payment online, without the help of a retirement specialist.

Of course, you can also call a DIRECTV Total Picture Service Center retirement specialist at **1 (866) 388-8555**, Monday through Friday, 9 a.m. to 7:30 p.m. Eastern time if you need help.

Online Tools at Your Fingertips

The DIRECTV Total Picture site is your fast, convenient option for online management of your DIRECTV retirement plans, DIRECTV retiree medical plan, and all your other benefits and perks anytime, anywhere.

Visit the site for decision-making support and real-time transactions through retirement and other life events. Access www.directvTotalPicture.com to:

- Check savings and pension balances.
- Project your pension benefit.
- Review payment and tax information.
- Learn about your Health and Wellness options.
- Link to 401(k) provider and information.
- Make pension beneficiary designations and changes.
- Complete the retirement process.

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 DIRECTV Total Picture site. Be sure to keep this information safe. You'll need it to access your information after you're retired, too.

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

Get ready

Your DIRECTV Retiree Benefits

▶ DIRECTV Pension Plans

What You Need to Know

- If you're vested in the plan, you'll receive a pension benefit.
- Any DIRECTV Pension Plan payment request or initiation must be made online through the DIRECTV Total Picture site or over the phone with the DIRECTV Total Picture Service Center.

Milestones to Keep in Mind

If you are...

A Contributory Benefit Participant



Then you are eligible for...

...unreduced benefits when you are 55, and your age plus continuous service are at least 75

A Non-Contributory Benefit Participant



...unreduced within three years of Social Security Normal Retirement Age and 10 years of continuous service when you end your employment

A Retirement Growth (Cash Balance) Participant



...enhanced benefits within three years of Social Security Normal Retirement Age and 10 years of continuous service when you end your employment

Social Security Normal Retirement Age (SSNRA)

65

1937 or earlier

66

1938 to 1954

67

1955 or later

◀ What You Need to Do

- Choose the type of payment(s) you want, as well as how you want to receive it/them.
- Return the required forms before your retirement date to make sure your payment(s) won't be delayed.
- Have your bank or other account information available to set up direct deposit.
- Choose how you want to take money out of the plan. If you roll over, go to www.directvTotalPicture.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 may also elect to rollover your pension to your DIRECTV Savings Plan account.
- Contact your retirement specialist at **1 (866) 388-8555**, Monday through Friday, 9 a.m. to 7:30 p.m. Eastern time and say 'Retirement Plans' or visit www.directvTotalPicture.com > LifeEvents > Retirement.

Important: Choose your last date of employment carefully. Your pension benefit will commence on the first of the month coincident with or following your last day of employment. Your retirement specialist can give you the information you need to help you make the decision that's right for you.

DIRECTV 401(k) Savings Plan

Together with the DIRECTV Pension Plan, the DIRECTV 401(k) Savings Plan provides another pool of money you can draw from during retirement.

What You Need to Know

- Your plan contributions stop when you retire or terminate employment.
- If your vested account balance is **\$1,000 or more**, you may keep your retirement savings in the plan and delay taking payments until as late as age 70½, at which time you must begin taking minimum distributions from your account.
- Balances **under \$1,000** will automatically be paid out to you if you do not take a distribution within 90 days following your last day of employment.
- You must repay loans. If you do not pay off your loan within the time period permitted by your savings plan, the unpaid/outstanding balance will be considered a distribution and subject to taxes.
- You can elect to rollover your plan balance to another qualified plan, an appropriate IRA, a 403(b) plan of a tax-exempt entity, or a 457 plan of certain state or local governments.

What You Need to Do

- Update and review your beneficiary data.
- Use links from the home page and Retirement Plans section of the Total Picture site to have single sign-on access to your DIRECTV 401(k) Savings Plan.
- Alternatively, you can log in to **directv401k.voyaplans.com** to access your account.

TIP

Use Direct Deposit and Direct Debit

Direct deposit makes receiving pension plan payments easy and convenient. To set up direct deposit or direct debit, have your bank or other account information available as you work through the retirement process.

Get ready

Your DIRECTV Retiree Benefits (continued)

DIRECTV Retiree Medical Plan

What You Need to Know

- You (and your spouse or other dependents) may be eligible to participate in the DIRECTV Retiree Medical Plan upon retirement.

Eligibility

If you are...

A Contributory Benefit Participant and begin receiving your pension benefit coincident with your retirement



Then...

- ...you are eligible for Shared-Pay Retiree Medical until age 65.
- You will receive three months of complimentary medical coverage paid by DIRECTV, if you enroll
- You and DIRECTV share the cost
- You may also enroll your eligible dependents for coverage
- COBRA is available for Dental and Vision coverage

A Non-Contributory or Cash Balance Benefit Participant retiring prior to your Normal Retirement Date with at least five years of continuous service



...if you have at least five years of continuous service, you are eligible for Self-Pay Retiree Medical until age 65.

- You will receive three months of complimentary medical coverage paid by DIRECTV, if you enroll
- You may also enroll your eligible dependents for coverage
- COBRA is available for Dental and Vision coverage

An employee retiring at Normal (at age 65) or Late Retirement (after age 65) – OR – with fewer than five years of continuous service



You are **not** eligible for this benefit if:

- You are retiring after becoming eligible for Medicare (age 65) or
- Have fewer than five years of continuous service.

Note, however, that COBRA is available for Medical, Dental, and Vision coverage.

What You Need to Do

- Your active medical, dental, and vision insurance ends on your last day of employment.
- Decide if you want to enroll.
If you don't want to enroll, you may temporarily continue your coverage through COBRA (see page 9).
- Once eligible, you will receive an email invitation to enroll online for your retiree medical coverage; all details will be provided within your email. Alternatively, an enrollment package will be mailed to you.
- Have your bank or other account information available to set up direct debit.
- Contact your retirement specialist at **1 (866) 388-8555**, Monday through Friday, 9 a.m. to 7:30 p.m. Eastern time and say 'Initiate Retirement' or visit www.directvTotalPicture.com > **LifeEvents > Retirement.**

Your retirement specialist will be able to answer your questions, including those related to the cost of benefits coverage.

Note: Coverage under Retiree Medical and COBRA is the same as the Active Plans; however, the cost of coverage under each plan is different. Review the Retiree Health & Wellness Summary Plan Description, found in the H&W section at www.directvTotalPicture.com, for details.

Important: If you are eligible for coverage and don't enroll now, you can't enroll later. If you enroll now but drop your coverage, you won't be able to re-enroll.

For information related to your other health benefits, please refer to the *Ending Your Employment* guidelines document, available for your review at www.directvTotalPicture.com/LifeEvents.

COBRA

What You Need to Know

You may temporarily continue your medical, dental, and vision coverage, as well as your Health Care FSA contributions, through COBRA if eligible.

Employees who retire (at or over age 55 and commence their pension benefit on the first of the month coincident with or following their last day of employment), will receive three months of complimentary COBRA medical coverage, if they enroll.

What You Need to Do

- Decide if you want COBRA coverage.
- Enroll when you receive your COBRA enrollment materials in the mail, approximately two weeks following your last day of employment.
- Have your bank or other account information available to set up direct debit.
- Call your retirement specialist at **1 (866) 388-8555**, Monday through Friday, 9 a.m. to 7:30 p.m. Eastern time or visit www.directvTotalPicture.com > **LifeEvents > Retirement**.

Your retirement specialist will be able to answer your questions, including those related to the cost of benefits coverage.

Life Insurance

What You Need to Know

- Retiree life insurance coverage is offered to new retirees if they meet eligibility requirements.
 - All employees who retire with at least five years of continuous service are automatically enrolled. Note, retirees must begin receiving their pension benefits to gain 'retiree' status.
 - Retirees with fewer than five years of continuous service are not eligible for this benefit.
- The benefit is company-paid for five years.
- Accidental death and dismemberment (AD&D) insurance and basic, supplemental, and dependent life insurance coverage ends as of your employment termination date.
- Business and travel accident insurance ends as of your last day of employment.
- You may be able to convert your basic, supplemental, and dependent life and accident insurance to an individual policy.

What You Need to Do

- Decide if you want to continue your current coverage.
- Contact your retirement specialist at **1 (866) 388-8555**, Monday through Friday, 9 a.m. to 7:30 p.m. Eastern time or visit www.directvTotalPicture.com for information and/or conversion forms.
- Contact the Metropolitan Life Insurance Company at **1 (800) 438-6388** or visit www.metlife.com for more information about converting your current coverage.

Review the Retiree Health & Wellness Summary Plan Description, found in the H&W section at www.directvTotalPicture.com.

Get ready

Other Benefits

Compensation

Compensation programs such as Bonus or Equity programs may have specific terms associated with retirement. Please review your specific compensation program's terms and conditions here: www.directvTotalPicture.com > **Compensation** > **CompensationProgramDocuments**.

Complimentary DIRECTV Programming

- Retirees are entitled to one free month of DIRECTV programming for each year of service.
- To continue service after these complimentary months, visit www.directvTotalPicture.com > **Work/Life** > **Complimentary DIRECTV Accounts**.



Review the *Ending Your Employment* guidelines to learn more about the benefits below. You can find this document at www.directvTotalPicture.com > **LifeEvents**. You will either receive this document via your WorkDay inbox or it may be mailed to you, depending on your business unit.

Health Care Flexible Spending Account
Disability PTO Dental
Education Reimbursement Vision
Child and Elder Care (Dependent Care Flexible Spending Account)

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 in advance to ensure that your benefits will begin when you need them to.

What You Need to Do

- Apply for benefits.
- Visit www.ssa.gov or call **1 (800) 772-1213**.

Medicare

What You Need to Know

- You're automatically enrolled in Medicare Part A when you sign up for Social Security benefits, unless you elect otherwise.
- The DIRECTV Retiree Medical Plan is not available to those eligible for Medicare. Please enroll in Medicare in a timely manner to ensure you have coverage once you turn age 65.

Important: Enroll in Medicare Parts A and B three months before you want coverage to begin to ensure that your benefits will begin when you need them to, and to avoid possible premium penalties.

What You Need to Do

- You need to enroll in Medicare Part B within three months before you reach age 65. If you wait, you may have to pay a premium penalty.

Get ready

Other Resources (continued)

▶ Pension and Savings Plan Benefits from Previous Employers

What You Need to Know

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

What You Need to Do

- 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.

DIRECTV offers complimentary estate planning services. You can learn more about these services at www.directvTotalPicture.com > Work/Life.

Consider your options

Retirement Plan Payment Options

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

Your retirement specialist can help you understand your options, and the tax rules that may apply. Because these rules are 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 DIRECTV Pension Plan payments and any money you take out of the DIRECTV 401(k) Savings Plan. Under current federal law:

- You can continue to defer income taxes until you reach age 70½ by rolling over lump-sum payments into an IRA or other tax-qualified plan.
- Twenty percent 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 don't rollover 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.
- You may be able to roll your DIRECTV Pension Plan distribution into your DIRECTV 401(k) Savings Plan. Review the Rollover to DIRECTV 401(k) Savings Plan Instructions when making your pension distribution election.
- The portion of your DIRECTV 401(k) Savings Plan distribution attributed to any after-tax contributions you made to the plan will not be subject to income tax when it is paid out.

Remember to Update Withholding and Direct-Deposit Information

After you retire, don't forget to let DIRECTV know if your direct-deposit information changes or if you need to update your federal or state tax withholding. To report a change, call **1 (866) 388-8555**, Monday through Friday, 9 a.m. to 7:30 p.m. Eastern time and say '*Pension*' and ask to speak with a representative. You'll need your user ID and password.

Consider your options

▶ Here are some things to consider as you think about what types of pension payment option(s) might be best for you

If You...

Defer Payment



Consider This...

- Can you live comfortably now if you defer your pension benefits? Can your personal savings or other sources of income meet your needs in the meantime?
- You should also consider that if you choose to defer receiving your pension payment(s) you will not yet have achieved 'retiree' status. As such, you will not be eligible for Retiree Medical, Retiree Life or Complimentary DTV Programming.

Take a Lump-Sum Payment



- If you take your payment out in cash, how will the tax bite affect your retirement security?
- What are the benefits of rolling over the lump sum directly into an IRA or the DIRECTV 401(k) Savings Plan? 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 or your 401(k)? If you are married, your spouse must consent to this election.
- Under the Contributory Pension a total lump sum is not available. You may receive a refund of your Employee Contributions with interest.

Take a Single Life Annuity



- You'll receive a monthly payment for the rest of your life, and payments will end when you die.
- 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?

Take a Joint and Survivor Annuity



- You'll receive a monthly payment for the rest of your life. When you die, your spouse will receive a percentage of your monthly benefit for his or her lifetime. You can choose to continue 50% (the Normal form), 75%, or 100% of your benefit to your spouse.
- Your monthly benefit will be less than the amount you would receive with a Single Life Annuity. The benefit amount depends on your age, the spouse's age, and the percentage of the benefit that will be paid to the spouse when you die.

Take a 10-Year Certain and continuous Life Annuity



- You will receive a monthly benefit for your lifetime. If you die before the end of the guaranteed 10-year period, your designated beneficiary will receive the remaining monthly payments within the guaranteed period.
- Your monthly benefit will be less than the amount you would receive with a Single Life Annuity. The benefit amount depends on your age.
- If you are married, your spouse must consent to this election.

Take a 10-year Certain Annuity



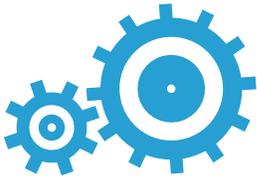
- A total of 120 monthly payments will be paid. Payments will stop after 120 months. If you die before the total number of payments has been made, your designated beneficiary will receive the remaining monthly payments.
- Your monthly benefit will be higher than the amount you would receive with a Single Life Annuity. The benefit amount depends on your age.
- If you are married, your spouse must consent to this election.

Know Your Coverage Options

Visit www.directvTotalPicture.com for more information about your options.

The cost of your DIRECTV retiree medical coverage may change each year. You'll receive information about pricing changes each fall before benefits enrollment.

Keep this list handy



Key resources



Call



Click

Your Total Picture *and*
DIRECTV Total Picture Service Center

1 (866) 388-8555

www.directvTotalPicture.com

MetLife

1 (800) 438-6388

www.metlife.com

Social Security

1 (800) 772-1213

www.ssa.gov

Medicare

1 (800) MEDICARE
1 (800) 633-4227

www.medicare.gov



1 (866) 388-8555

Representatives are available Monday through Friday,
9 a.m. to 7:30 p.m. Eastern time.

www.directvTotalPicture.com

This guide provides a summary of DIRECTV's retirement benefits. It does not supersede the description of benefits contained in the plan documents. In the event of any discrepancy between this guide and the plan documents, the plan documents will govern. DIRECTV retains the right to make changes to the plan at any time.

