

# Persian Q&A's



# General Administration Questions

**Q.** How do I obtain a pension benefit estimate?

**A.** Online through Fidelity NetBenefits®:

- 1) Log into Fidelity NetBenefits® at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com)
- 2) Click **View Pension Value** for your BP Retirement Accumulation Plan account.
- 3) Click **Pension Estimates** (left side of the screen under "Act").
- 4) Complete the **Estimate a Payment** fields based on your desired retirement and payment initiation dates to model a potential payment.
- 5) Click **Calculate Payment Options** and review the estimated payment.
- 6) Click **Add Scenario** at the bottom of the chart to model another payment. You can compare up to 3 model scenarios at one time.
- 7) Click **Save and Initiate** to initiate a pension estimate and distribution election forms.  
**Note: YOU MUST CLICK SAVE AND INITIATE** in order to finalize your request. If you do not click Save and Initiate, your request will not be processed.

**Q.** How do I initiate a retirement request?

**A.** A) Over the phone through a Representative:

- 1) Call BP Retirement Services at Fidelity to start the process (1-877-272-3334)
- 2) BP Retirement Services at Fidelity sends your pension estimate and distribution election forms to your address on file
- 3) Complete your pension distribution election forms and return them to Fidelity (Must be prior to your specified benefit commencement date)
- 4) BP Retirement Services at Fidelity reviews your forms for accuracy and completeness
- 5) BP Retirement Services at Fidelity calculates your final benefit
- 6) BP Retirement Services at Fidelity sends payment

B) Online through Online Retirement Election:

- 1) Log into Fidelity NetBenefits® at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com)
- 2) Click **View Pension Value** for your BP Retirement Accumulation Plan account.
- 3) Click **Collect Your Pension** (left side of the screen under "Act").
- 4) Step 1 – Click **Start Now** and provide information required to choose your payment option.
- 5) Step 2 – Choose your payment destinations.
- 6) Step 3 – Confirm and submit your elections.

**Q.** When should I initiate the retirement request process?

**A.** You should contact BP Retirement Services at Fidelity at least 45 days prior to your desired benefit commencement date. Contacting BP Retirement Services (online or over the phone) with less than 45 days advance notification may impact your desired benefit commencement date or otherwise delay receipt of your payment.

**Q.** When is the latest date that I can return the completed retirement form?

**A.** In order to receive the desired benefit commencement date, the form must be received by Fidelity no later than the day before the desired benefit commencement date.

**Q.** Is there a point person I can speak with at Fidelity when I begin the process of requesting my pension benefit?

**A.** If you are an active employee, and eligible for a benefit at the time you call to request distribution election forms from Fidelity, you will be assigned a Retirement Benefits Consultant (RBC) to help you through the process.

**Q.** What is the last day that I can work at BP and still get the benefit commencement date that I want?

**A.** The last day worked must be no later than the last day of the month prior to the desired benefit commencement date. Benefit commencement dates are always on the 1st of each month.

## Q. When can I expect to receive my payment?

**A.** You can expect to receive your benefit payment within 60 to 90 days after your requested benefit commencement date.

## Q. How can I track my pension distribution?

**A.** You can track your pension payment on the Fidelity NetBenefits website ([www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com)). Use the tracking mechanism to see the status of your requested distribution. The tracking mechanism is located from the home page as follows:

- I. Select **View Pension Value**
- II. Select **Status of Collecting Your Pension** (left hand side of screen under "View")

## Q. What is the process to cancel my requested benefit commencement date if I have already submitted my retirement forms to Fidelity?

**A.**

- a) **If you are still an active employee at the time you want to cancel your request** you should call Fidelity to inform them you are cancelling your retirement and revoke the forms you have submitted. This should be done prior to your elected benefit commencement date. Although your forms will not take effect unless you leave BP, you should still contact Fidelity to revoke the forms.
- b) **If you have already terminated**, you are only permitted to cancel your election prior to your benefit commencement date. If you decide to cancel your election before the 15th of the month prior to your elected Benefit Commencement Date, you should call BP Retirement Services at Fidelity at 1-877-272-3334. If you decide to cancel your request after the 15th, but before your elected benefit commencement date you should email [USPensionandSavings@bp.com](mailto:USPensionandSavings@bp.com) to request the necessary form to cancel your request. The completed additional form needs to be received by Fidelity prior to your benefit commencement date.
- c) **In any event, your retirement forms will not be processed as long as you remain employed at BP.**
- d) **If your termination date is after the elected benefit commencement date, please contact Fidelity for a new retirement kit.**

# Lump Sum Availability Questions

**Q.** Where can I find the latest estimates of the pension plan funded status?

**A.** On the NetBenefits home page, select "2011 Pension Funding Status" (right hand side of screen, under "Employer News")

**Q.** How does BP know that there are no restrictions on lump sum payments from the pension plan through September 1, 2012?

**A.** The pension plan funding ratio as of January 1, 2011 was over 100%. Based upon IRS regulations, BP does not have any restrictions on paying lump sums through September 1, 2012.

**Q.** What is the maximum length of time that future lump sums can be assured?

**A.** Regardless the funded status of the plan, lump sums can only be assured through the annual actuarial certification process through September of the following year. For example, even though the plan funding ratio was over 100%, the certification as of January 1, 2011 could only assure lump sums with no restrictions through September 1, 2012.

# PPA Interest Rate Questions

**Q.** For those that were employed with BP on January 1, 2008, what will be the weighting between the 30-year Treasury Bond Rate and the PPA Corporate Bond Segment Rates for benefits commencing in 2010?

**A.** The 5-year phase-in of the PPA Corporate Bond Segment Rates started with the January 2010 benefit commencements. For 2010 benefit commencements, the weighting was 80% 30-year Treasury Bond Rate and 20% PPA Corporate Bond Segment Rates. Refer to the chart on the following page for additional interest rate information. For 2011, the weighting is 60% 30-year Treasury Bond Rate and 40% PPA Corporate Bond Segment Rates.

Year of Benefit Commencement	Interest Rates Used
2009	30-Year Treasury Bond Rate
2010	30-Year Treasury Bond Rate * .8 + PPA Segment Rates * .2
2011	30-Year Treasury Bond Rate * .6 + PPA Segment Rates * .4
2012	30-Year Treasury Bond Rate * .4 + PPA Segment Rates * .6
2013	30-Year Treasury Bond Rate * .2 + PPA Segment Rates * .8
2014	PPA Segment Rates

**Q.** Where can I find the historical 30-year Treasury bond rate and the PPA Corporate Bond Segment Rates?

**A.** The historical rates can be found on LifeBenefits > Employee Handbook > BP Retirement Accumulation Plan (RAP) > Related Links > Pension Plan Interest Rates.

**Q.** If I leave the interest rate assumption blank within NetBenefits "Estimate a Payment" what is used?

**A.** If you are modeling a benefit commencement date and the interest rates for that date are known, the known rates will be used (and cannot be overridden).

If you are modeling a benefit commencement date for which the rates are not yet known, the last known rates will be used unless you override them with an input. The system will use the updated mortality table and the last known interest rates and appropriately blend and weight the interest rates based upon your elected benefit commencement date.

**Q.** Are the recently announced heritage plan changes for heritage Amoco, ARCO, Castrol and Toledo Master Hourly reflected in NetBenefits?

**A.** Currently NetBenefits does not reflect the recent plan changes. To see the effect of the 4.8% interest rate cap, enter 4.8 for the interest rate input when modeling benefits (assuming the interest rates for the commencement date you are modeling are not yet known). To model estimates past your heritage freeze day, please follow the instructions contained in the new pension modeling tool which can be found under "Pension Links" on the homepage of Fidelity NetBenefits. This tool can also be accessed directly at [www.bp-heritage-pension-modeler.com](http://www.bp-heritage-pension-modeler.com).

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