



Pennis 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 <http://www.netbenefits.com/bp>
- 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 models your pension over the phone and mails you an Election Authorization Statement (EAS).
- 3) Complete your EAS and provide any required supporting documentation (Signed EAS must be sent to Fidelity 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 <http://www.netbenefits.com/bp>
- 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.
- 7) BP Retirement Services at Fidelity reviews your forms for accuracy and completeness.
- 8) BP Retirement Services at Fidelity calculates your final benefit.
- 9) BP Retirement Services at Fidelity sends payment.

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 at Fidelity (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. Your BP pension benefit can commence on the first day of any month following your last day on the BP payroll if your election is submitted on a timely basis.

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 (<http://www.netbenefits.com/bp>). Use the tracking mechanism to see the status of your requested distribution. The tracking mechanism is located from the home page as follows:

- 1) Select **View Pension Value**
- 2) 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 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 under Featured Resources – Pension Links, select “2014 Pension Funding Status”.

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 1, of the following year. For example, even though the plan funding ratio was over 100%, the certification as of January 1, 2014 could only assure lump sums with no restrictions through September 1, 2015.

PPA Interest Rate Questions

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 NetBenefits®, on the home page, under Pension Links (under “Monthly Interest Rate Spreadsheet”).

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 (BCD) and the interest rates for that date are known, the known rates will be used (and cannot be overridden).

When interest rates are unknown (BCD more than four months or two months for Carson Business Unit union employees in the future), you may input a 30-Year Treasury rate and the three Corporate Bond Segment rates which will be used to determine your benefits at BCD. If any of the four interest rates are left blank, the last known applicable interest rate will be used to determine your benefits at BCD.