

## What are the benefits I will receive if I accept a Voluntary Layoff (VLO)?

The contract provides one (1) week of pay for each full year of service up to a maximum of 26 weeks. Payment is made in a single lump sum. If you apply for COBRA, Boeing will also subsidize the first three months of medical and dental coverage.

## If I take a Voluntary Layoff (VLO), can I still receive unemployment benefits?

The Letter of Understanding on Voluntary Layoff with Boeing states: "The employee will be coded as a layoff and will be regarded for all Company purposes as a laid off employee (including for purposes of reporting to state employment security departments)..." There are other requirements for unemployment benefits so you should check with your state's Employment Security Division.

## Can Boeing deny my request for Voluntary Layoff (VLO)?

Yes. The Company alone decides who will be offered Voluntary Layoff (VLO), and whether you will be approved for VLO if you apply for it.

## Who decides the date of my layoff if my Voluntary Layoff (VLO) is approved?

The Company alone determines when you will exit work under a Voluntary Layoff (VLO). The Company may require you to "transfer knowledge" to other employees before your last day of work.

## Will I be required to sign a "Waiver and Release" to be eligible for Voluntary Layoff (VLO)?

Yes. The Company requires employees to sign a "Waiver and Release" in order to receive a Voluntary Layoff (VLO).

## What will my insurance premium cost under COBRA?

The Boeing layoff COBRA subsidy makes your COBRA premiums for the first three months the same as the rates you paid as an active employee. You will be billed the full COBRA rates for the fourth month, which you may choose to pay. If you are eligible for pre-65 retiree medical, you may enroll in retiree medical instead of paying the COBRA bill for the fourth month. To find out the full current COBRA rates, call Boeing's Total Access at 866-473-2016.

**Note:** It may be a better option for some employees to obtain coverage through the Affordable Care Act upon being laid off instead of taking COBRA. Therefore, investigate and consider this option carefully when deciding whether to opt in to the COBRA benefit at layoff.

## Can my Boeing-employed spouse add me to their insurance if I take a Voluntary Layoff (VLO)?

Yes, once active coverage under a Boeing medical and/or dental plan ends, your Boeing-employed spouse can add you as a dependent if they have active coverage through Boeing. If your spouse works for another employer, you should check with that employer's plan eligibility requirements.

## Does VLO affect my Early Retiree Medical eligibility?

No. If you are eligible for retiree medical, your eligibility is not affected by taking VLO. If you are age 65 or older when laid off, you should consider enrolling in Medicare coverage, unless you are covered by your spouse's employer-based coverage.

## What happens to my accrued vacation if I take a Voluntary Layoff (VLO)?

You are paid for all unused accrued vacation hours at your base rate of pay in effect at the date of layoff.

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## What happens to my current and unused sick leave if I take Voluntary Layoff (VLO)?

Upon layoff, one-half (½) of your current sick leave will transfer to unused, and one-half (½) will be discarded. If retirement eligible, you will be paid 50% of your unused sick leave at the lesser of your rate or \$40 per hour.

## What if I want to retire after I'm laid off?

Since your layoff benefits are paid in a single lump sum, many retirement eligible individuals start their pension as soon as possible after layoff.

## If I take a Voluntary Layoff (VLO) before January 1, 2017 will I still be eligible for the January 1, 2017 \$100 Basic Benefit increase?

Yes. If you are laid off in 2016 and delay starting your pension until 2017, you will be eligible to receive the \$100 conversion factor, which may or may not increase your pension benefit. If you commence your pension in 2016, you would be eligible to receive the 2016 conversion factor of \$91. Most individuals laid off in 2016 with an annual base salary of under approximately \$110,000 should consider unemployment and delaying their pension until 2017. Most individuals with an annual base salary over \$120,000 should consider starting their pension as soon as possible after layoff and not delaying their pension.

## How do I start retirement after taking a Voluntary Layoff (VLO)?

You can retire the first day of the next month after your layoff date if your timing is good. If that is your choice, then this is the recommending timing:

1. Receive your VLO date.
2. That day or the next, order your Commencement Packet from Boeing with a benefit commencement date (BCD) the first day of the month following your layoff date.
3. Get all documents in order and prepare to submit the packet.
4. Get laid off on layoff date.
5. Submit your completed Commencement Packet before your Benefit Commencement Date (BCD).

**Important:** If your layoff is toward the end of the month, you may submit the Commencement Packet (step 5) before actually being laid off (step 4). If you do that, know that if your layoff gets pushed out for whatever reason, you should cancel the packet in writing (faxed to the Retirement Service Center at 855-283-3913 and provided to your retirement coordinator) as soon as possible.

## What if I want to retire, but I'm not yet retirement eligible?

If you are not yet retirement eligible, but are at least age 49 at the time of layoff with at least 10 years of BCERP vesting service, you will be able to commence your pension at age 55, and receive the preferential (active employee) age-based pension reduction. At that time, you may also enroll in Early Retiree Medical, if you are eligible.

If you are younger than 49 at layoff and/or have less than 10 years of BCERP vesting service, you will not be eligible for the preferential age-based pension reduction, and will instead receive a much worse age-based penalty. Additionally, you would lose all eligibility for Early Retiree Medical.

## Can I be recalled to employment at Boeing if I accept a Voluntary Layoff (VLO)?

You could be rehired by Boeing after taking a VLO; however, you will not have any enforceable rights to recall.

## What if I return to work at Boeing after taking a Voluntary Layoff (VLO)?

If you are rehired by Boeing, you must repay any excess benefits to the Company, or the Company will be authorized to collect the excess benefits directly from you. For example, if you receive a 13-week lump-sum layoff benefit and then are rehired after 10 weeks of layoff, you will be required to pay back three weeks of the lump sum.

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## **Are employees on approved leave of absence eligible to participate in Voluntary Layoff (VLO)?**

Yes, employees on approved leave of absence are eligible to participate.

## **Can I deposit my Layoff Benefits into my 401(k) account?**

No, it is not possible to deposit layoff benefits into your 401(k) account.

## **Am I eligible for Employee Incentive Plan (EIP) if I accept a Voluntary Layoff (VLO)?**

Yes. SPEEA-represented employees who terminate their employment during the performance period due to layoff remain eligible for a pro-rated EIP award based on the eligible earnings received during their period of eligibility before being laid off.

## **Do recently negotiated enhanced layoff benefits related to movement of work apply if I take a Voluntary Layoff (VLO)?**

No. The benefits for VLO are specifically defined as one week of pay per year of service up to a maximum of 26 weeks, and three months of COBRA coverage paid for by Boeing.

## **I already elected a retirement date can I still accept a Voluntary Layoff (VLO)?**

Yes. However, if you have already returned your pension Commencement Packet and initiated retirement online, the Boeing Retirement Service Center must receive your written cancellation before your retirement date. Voluntary Layoff (VLO) program benefits are not payable if you retire prior to your layoff date. Additionally, if you have already processed the voluntary termination transaction you must receive approval from your manager in order to modify or delay your termination date.

If you are approved for Voluntary Layoff and wish to change your previously scheduled retirement date to be after your layoff date, contact the Boeing Retirement Coordinator for assistance. Please call Total Access at 866-473-2016 and reply PENSION as the reason for your call.

## **If I am enrolled in a course of study through the Learning Together Program which completes prior to my layoff date, do I need to reimburse the company for my tuition?**

Salaried employees who are approved for Voluntary Layoff (VLO) and receive a layoff date are still eligible for LTP as long as they are on active status on the start date of the course(s). Evidence of successful completion must be provided to the LTP within 45 days of the class end date to avoid repayment.