

CWA Negotiates Special "PBGC" Calculation With Verizon For Lump-Sum Cashouts

For many pension eligible CWA members who work for Verizon, the "Lump-Sum" distribution is a popular option when commencing retirement. A lump-sum distribution provides a single payment that's equivalent in value to the monthly pension benefit you otherwise would be entitled to receive over your lifetime. The equivalent value is based on the monthly pension benefit payable as of your commencement date for a service pension or your normal retirement age for a deferred vested pension. The lump-sum factor used to convert your single life annuity benefit into a lump-sum amount takes into account current interest rates and standard mortality tables.

Currently, there are three calculations that are used to determine your lump-sum cashout: The GATT Rate, The PBGC and The IRC. Your lump-sum distribution is determined by the lump-sum basis that produces the largest cashout value for you.

Last month Verizon notified CWA that the Pension Benefit Guaranty Corporation (PBGC) is making changes to the interest rate it uses to calculate lumps sums. This change would have affected the amount an employee would have received once commencing his/her retirement.

So to that extent, the Pension Plan will be amended effective January 1, 2021 so that a participant who commences his or her pension on or after April 1, 2021 and before July 1, 2023, who is covered by the cashout program pursuant to the 2008 Common Issues Memorandum of Understanding and the 2016 Common Issues Memorandum of Understanding ("MOUs"), and who elects a lump-sum cashout of his or her vested pension or service pension, shall have such lump-sum cashout calculated using the following additional interest and mortality lump sum basis (the "Special Temporary PBGC Lump Sum Basis") if such calculation results in a greater lump-sum cashout value than the best of the otherwise applicable lump sum bases in the Pension Plan. The interest rate for the Special Temporary PBGC Lump Sum Basis will be the same as the interest rate specified for the "PBGC" amount" under the Pension Plan except that the applicable PBGC interest rate will be the applicable lump interest rate provided by the PBGC for private-sector payments. The mortality table for the Special Temporary PBGC Lump Sum Basis will be the same as the mortality table specified for the "PBGC" amount" under the Pension Plan



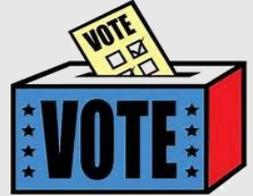
CWA & Verizon Extend Covid-19 Agreement

CWA and Verizon have reached an agreement to extend an earlier COVID-19 agreement which will protect our members, while at the same time maintaining our network and providing service to our customers. The following agreements have been extended:

COVID-19 Home Garaging - Renewal - This agreement has been extended through January 31, 2021 for all eligible employees who are home garaging.

Special Referendum Vote To Be Held On January 19, 2021

Pursuant to Article XIII, Section 3 of the CWA Constitution, Local 2108 will hold a referendum vote on January 19, 2021 at the CWA Local 2108 office located at 10782 Rhode Island Ave., Beltsville, MD. 20705. This meeting will begin at 6:00pm.



Verizon transferred Mary Jenkins, Secretary/Treasurer of CWA Local 2100 from Hunt Valley, Baltimore to the Chesapeake Complex in Silver Spring. CWA Local 2100 is requesting a jurisdictional waiver so she may maintain her membership in Local 2100 in order for her to complete her current term in office as Secretary-Treasurer.

The CWA Constitution requires that both Local 2108 (as the "waiving" local) and Local 2100 (as the "expanding" local) vote on this matter. Members in good standing in attendance at the special January 19, 2021 meeting will be able to vote on this jurisdictional waiver. Any questions about the referendum vote should be directed to Christopher Smith, CWA Local 2108 Election Committee Chair, by calling the Local office on 301-595-2108.

CWA & Verizon Negotiate Infertility Maximum Increase for Active Associates

Last month, CWA and Verizon negotiated improvements to reproductive and fertility treatments. Under the old plan, lifetime maximum benefits were capped at \$20,000. Under the new agreement, the infertility lifetime maximum provision of the Verizon Managed Care Network and Medical Expense Plan for Mid-Atlantic Associates (the "VMEP") regarding medical benefits will be amended to increase the lifetime maximum benefit up to \$75,000 effective January 1, 2021. Also, any existing infertility annual limit will be eliminated effective January 1, 2021. These changes will apply to the Managed Care Network (MCN) Option, MEP PPO Option, EPO Option and HMO Options for Active associates.

Under the MEP-PPO option (when either a PPO provider or non-PPO provider is used) and the MCN (in-network only) option, you or your covered spouse (or same-sex domestic partner) are covered for advanced reproductive technologies. Advanced reproductive technologies (ART) and fertility treatments are those medical procedures, treatments, and prescriptions used to assist in reproduction (such as approved forms of in vitro fertilization, GIFT, ZIFT, and artificial insemination), which are approved by the treating MEP-PPO or MCN (in-network) physician and which are preauthorized by the claims administrator as being medically appropriate for individuals in similar circumstances. ART procedures are covered under the MEP-PPO option or MCN option (in-network only) if you or your spouse or same-sex domestic partner has a diagnosis of infertility.

Since 1991, the Union Plus Scholarship Program has awarded more than \$4.8 million to students of working families who want to begin or continue their post-secondary education. Over 3,200 families have benefited from our commitment to higher education.



Eligibility

Current and retired members of participating unions, their spouses and their dependent children (as defined by IRS regulations). At least one year of continuous union membership by the applicant, applicant's spouse or parent (if applicant is a dependent). The one year membership minimum must be satisfied by May 31, 2021.

Application Timeline:

Applications are available starting in mid-June, and a complete application must be received on or before 12:00 p.m. (Eastern Time) on **January 31, 2021**. Applications received after this deadline will not be considered.

Scholarship Award Amounts:

Amounts range from \$500 to \$4,000. These one-time cash awards are for study beginning in the Fall of 2021. Students may re-apply each year.

Award date:

The Scholarship Committee will determine recipients of scholarship awards by May 31st each year.

To apply, go to:

<https://www.unionplus.org/benefits/money/union-plus-scholarships>

Your VZ CPS Award is Tax Deferrable

On March 05, 2021, eligible Verizon employees will be awarded the annual Corporate Profit Sharing Award as a result of collective bargaining. Verizon fought long and hard to do away with the CPS award during 2015-16 round of bargaining and as a result of you actions on the picket line, we continue to benefit from the fruits of our labor.



As in the past, you have had the opportunity to defer your CPS award (minus appropriate taxes and deductions and any overtime adjustments you receive) into your Verizon Savings Plan account. This allows the award to grow over time like other contributions to the Verizon Savings Plan.

To defer the award you must make your election between January 4, 2021 and February 5, 2021 by going online to www.netbenefits.com/verizon or by calling the Verizon Savings Plan Service Center at 1-888-457-9333 from 8:30am to 12 midnight, Monday-Friday. The deferral period ends at 5:00pm on February 5, 2021.

If you choose not to defer your award, you will receive your CPS award on March 5, 2021 in a separate check/deposit. The minimum amount of this years distribution will be \$700, but the final determination will be made in February 2021 based on the company's financial results for 2020.

Get Your Unused Vacation on the Books!!

As you are aware, recent negotiations have modified how unused vacation days from calendar year 2020 may be scheduled and utilized by March 31, 2021. Any and all requests for specific dates to be used in 2021 will be considered on a **first come, first served basis** and approval will be based on the contractual 18% and 12% ratios set forth in the "Vacation Scheduling Percentages" Letter of Understanding. **Any 2020 Vacation, paid or unpaid Excused Work Days not selected and not taken by March 31, 2021 shall be forfeited and not eligible for selection or "in lieu of" payment after March 31, 2021.**



CWA Local 2108 is advising all members who have unused vacation from 2020 to be aware of potential scheduling conflicts with vacation scheduling percentages. With a "use it or lose it" policy in effect, there may be a mad dash to get unused vacation scheduled as we move closer to March 31st .

Emergency Military Leave Extended

Following the events of September 11, 2001, CWA and Verizon negotiated additional enhancements to the "Emergency Military Leave" (EML) agreement in the collective bargaining contract.

These additional provisions are renegotiated each year and provide significant enhancements to pay treatment, benefits and return to work provisions for employees who are activated or enlist in the armed services.

While all aspects of the EML have been extended, requirements for eligibility have been modified to include employees with at least 6 months of on the job service.

The CWA Joseph A. Beirne Foundation Scholarship Program

The CWA Joe Beirne Foundation was established in October 1974 by the Communications Workers of America Executive Board to honor the name and memory of the founding President of CWA, who served for more than 30 years. In his capacity as the first CWA President, Joe Beirne took great pride in the roles he played in the fields of education and learning and other areas of social concern.

Sixteen partial college scholarships of \$4,000 each are being offered for the 2021-2022 school year. Winners, selected in a lottery drawing, also will receive second-year scholarships of the same amount contingent upon satisfactory academic accomplishment. Part-time students, less than 12 credits, will receive half of the scholarship monies.

Eligible for the awards are CWA members and their spouses, children and grandchildren, including those of retired or deceased members. Applicants must be high school graduates or at least high school students who will graduate during the year in which they apply. Undergraduate and graduate students returning to schooling may also apply.

Applications are accepted during the months of November through April. **Final deadline for the 2021-2022 school year is April 30, 2021.**

To apply online, go to:

<http://www.cwa-union.org/pages/beirne>

To receive CWA action alerts via text message, Text CWAAction to 69866

To introduce optional investment strategies, **The Verizon Savings and Security Plan for Mid-Atlantic Associates will be amended as follows:**

1) Implementation of the Target Date Fund Series developed by Verizon Investment Management Corp. The current list and a summary description of Target Date Funds are: Verizon 2025 Fund, Verizon 2030 Fund, Verizon 2035 Fund, Verizon 2040 Fund, Verizon 2045 Fund, Verizon 2050 Fund, Verizon 2055 Fund, Verizon 2060, Verizon 2065 Fund and the Retirement Income and Investment Fund.

Each of the ten Target Date Funds are designed as a single investment option that is professionally managed to give you an appropriate combination of equity, bond and other investments based on the time you plan to withdrawal your savings. These funds invest more heavily in investments that historically have had higher return and higher risk (such as stocks) when you have a long time to save, and gradually become more heavily weighted to less volatile (based on historical performance) bond and short-term investments as you approach the time you will need your savings. Each fund has a specific investment objective based on a date in the future when you plan to begin withdrawal of your savings. The funds are established with target dates at 5-year increments. As time passes and the target date becomes closer, your savings are systematically invested -"rebalanced" - to align with specific asset allocation targets. As each target date passes that fund becomes part of the Retirement Income and Investment Fund and a new target date is established.



2) To provide that the company matching contributions shall be made in cash and subject to the same participant investment direction as applies to the participant's contributions, rather than being automatically invested in the Verizon Shares Fund. Employees who elect to continue to have matching contributions directed to the Verizon Shares Fund will have to log in to their Fidelity account and select that investment direction.

RMC 2108 Retirees Corner

Finally, 2021 has arrived and along with it, promises of a better future for America.

We look forward to working with a new labor friendly President and his administration. We welcome a vaccine and financial assistance for dealing with Covid-19 and we really look forward to the days where we can finally gather with our friends and family in person.



I look forward to these promising days and a sense of renewed positivity in our country. 2020 has taught us not to take the small things for granted and to embrace challenges. We have shown that can overcome even the most dire circumstances.

Our next RMC meeting will be on January 13, 2021 at 11:00am. This will be a virtual meeting on the Zoom website. There will be an e-mail notification the day before with access information. If you have any questions about login issues, please call Janice Crowe on 410-533-5370.

Happy New Year!!

Calvin C Foster Jr
President- RMC 2108

Personals

We wish to extend sincere sympathy to the family and friends of:

Chuck Webb, a retired member who passed away on November 14, 2020.

Nancy Lingerfelt, an active member who passed away on November 27, 2020.

Tyrelle Najee Melvin Wyche, son of **Larry Beane** who passed away on December 3, 2020.

Marsha Christian, mother of **Donte Christian** who passed away on December 10, 2020.

Walter L. Bailey, father-in-law of **Ray Doetsch** who passed away on December 12, 2020.

Roger Roden, a retired member who passed away on December 18, 2020.

Welcome to Local 2108

New Member



Kendra Whitaker Hughes
Ashley Mohan



Congratulations to Recent Retirees:

David E Winder
Richard N Hughes
Beatrice Smith
Mervin K Peele
David M Peterson
Scott Shaw
Lori A Brown

Sylvia Shropshire
Latasha Carpenter
Brandon Soffer
Walter Winters
Dwayne L Brown
"Famous" Bob Murray



Thinking About Retirement?

You may want to check out this important workshop presented by **Networth Financial** Group to see if the reality of retirement is on your horizon!!

Retirement Preparedness Score Webinar

Thursday, January 21, 2021 at 6:30 PM - Please join this meeting from your computer, tablet or smartphone.

To join by phone - Dial In: **(267) 831-0333 or (301) 715-8592**
Webinar ID - 922 4942 7574 Password: 134679

Retirement Benefits Webinar

Tuesday, January 26, 2021 at 6:30 PM - Please join this meeting from your computer, tablet or smartphone.

To join by phone - Dial In: **(267) 831-0333 or (301) 715-8592.**
Webinar ID - 986 1029 3149 Password: 134679

Reservations are required and to RSVP you may call Networth at (800)-859-2212, or register online at Networth.net.

January Membership Meeting Cancelled Due to Pandemic

Due to the increasing numbers of cases of Coronavirus, a motion was adopted at the December, 2020 membership meeting to cancel the January, February and March, 2021 membership meetings. The RMC meetings will continue to be conducted via Zoom.

We look forward to seeing everyone at our next regularly scheduled membership meeting on April 14, 2021 at 6pm.

The 2021 Maisano Labor Scholarship Program



This scholarship award is being presented as a tribute to Vince and Patricia Maisano, the second CWA District 13 International Vice President and the former Secretary-Treasurer of CWA Local 13000. Both of these individuals retired in April of 2005. Vince and Pat both placed a high priority on education.

All CWA District 2-13 members, their spouses, children and grandchildren (including dependents of laid-off, retired or deceased CWA District 2-13 members) who are or were members in good standing at the time of separation from the Union may apply. Applicants must be high school graduates or at least high school students who will graduate during the year in which they apply. Undergraduate and graduate students returning to schooling may also apply. Prior winners may not apply.

One (1) scholarship, to be paid at the rate of \$1,000.00, will be awarded to an eligible applicant from the District 2-13 Potomac Region.

Applications will be accepted during the months of December through March. Final deadline is March 31st of the year in which the scholarship will be awarded.

The winners will be chosen by lottery drawing, To apply for the scholarship, follow the link below:

<https://district2-13.cwa-union.org/pages/scholarship-d213>

Local 2108 Calendar

JANUARY 2021

- 1 **New Year's Day**
Local Office Closed
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- 13 **RMC 2108 Meeting - 11:00am - Via Zoom**
- 13 **Membership Meeting - Cancelled**
Local Office, Beltsville, MD
- 18 **Martin Luther King's Birthday**
- 19 **Referendum Vote - 6:00pm (See Article pg.1)**
Local Office, Beltsville, MD
- 20 **Inauguration Day**
Local Office Closed

FEBRUARY 2021

- 3 **Chief Stewards Meeting - Cancelled**
Local Office, Beltsville, MD
- 10 **RMC 2108 Meeting - 11:00am - Via Zoom**
- 10 **Membership Meeting - Cancelled**
Local Office, Beltsville, MD
- 14 **Valentine's Day**
- 15 **President's Day**
Local Office Closed

WEINGARTEN RIGHTS

If this discussion could in any way lead to my being disciplined or terminated or have any effect on my personal working conditions, I respectfully request my union representative, officer or steward to be present at this meeting. Without union representation, I choose not to participate in this discussion.

MARK YOUR CALENDAR: Membership Meeting - Wednesday, January 13, 2021 - 6:00pm - Cancelled
RMC 2108 Meeting - Wednesday, January 13, 2021 - 11:00am - Via Zoom



10782 Rhode Island Avenue, Beltsville, MD 20705

Web Address: www.cwalocal2108.org

Local Office: (301) 595-2108 :: Local Fax: (301) 595-2412

Tamera Nelson - Vice President

LaTasha Carpenter - Vice President

Johnny Brown - Secretary-Treasurer

Amory Proctor - Executive Vice President

Marilyn Irwin - President

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