

Ready To Retire?



Here's what you need to know...



The J. Paul Getty Trust

Benefits, Human Resources
1200 Getty Center Drive, #400
Los Angeles, CA 90049-1681
310.440.6523
Benefits@getty.edu

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Preparing for retirement can be a very exciting time in one's life. It can also be very confusing. Those approaching retirement have many concerns to address and many important decisions to make. With that in mind, this booklet was developed to help you through the process of planning and applying for retirement benefits under the J. Paul Getty Trust Retirement Program.

Please read through this booklet carefully as it contains important information. If you have any questions after reading this booklet, call the Benefits PhoneLine at ext. 6523 to schedule a meeting with a Human Resources Benefits representative to discuss your personal situation.

When You're Ready to Retire

Selecting the right time to retire is an important decision. You should carefully consider all the options. Review your annual benefit statement, which is available on Employee Self Service (ESS), for an estimate of your Retirement Plan benefit, and check the Vanguard website for up-to-date information about your Employee Retirement Savings Program (Employee Investment Plan and Defined Contribution Investment Plan). Allow plenty of time to gather the required documents, and then notify Human Resources to process your retirement.

Estimate of Retirement Plan Benefits

You are eligible to receive one estimate of Retirement Plan Benefits per 12 months if you are within 2 years of retirement. If you would like an estimate, complete the Request For Estimate of Retirement Plan Benefits on Page 8 and submit it to HR Benefits.

If there is any conflict between this booklet and the trust agreements/insurance contracts and other agreements underlying the plan, the insurance contracts and other agreements will govern. The J. Paul Getty Trust reserves the right to suspend or terminate any or all of the plans or to modify, amend or change the provisions, terms and conditions of the plan at any time and for any reason. This booklet is not a promise of future benefits and should not be read as such.

Applying for Your Retirement Plan Benefit

At least two months before your retirement date, complete an Application for Retirement Plan Benefits and send it to Human Resources. This form is available on Page 9 or in the forms section of www.getty.edu/staff.

Required Forms

After your last day of work, your actual monthly Retirement Plan benefit will be calculated and you will be sent the following forms:

- 1 Retirement Payment Option Form
- 2 Retiree Medical Plan Enrollment Form (if applicable)
- 3 Direct Deposit Form
- 4 Federal Income Tax Form
- 5 State Income Tax Form
- 6 Notice of Qualified 50% Joint and Survivor Annuity or Single Life Annuity

You should complete the required forms and return them to HR Benefits along with the required forms of identification.

Proof of Age & Legal Marriage

You must submit proof of age (birth certificate or passport) for yourself and your beneficiary. If you are married, you must submit a copy of your marriage certificate regardless of the payment option you select. Monthly benefits cannot be processed without the required documentation.

If you are married at the time benefits begin, and you choose a payment option other than a Joint & Survivor Annuity, your spouse's notarized signature is required on the Retirement Payment Option Form, regardless of the payment option selected.

Please note: Payment of benefits from the Retirement Plan will not begin until HR Benefits receives all the required documentation.

Payment Begin Date

Monthly benefits are effective the first of the month following your termination date. As a rule, HR Benefits must receive your forms along with birth and marriage certificates by the 10th of the month in order for your benefit to begin the first of the following month. If your monthly benefit cannot be processed by the first month of your retirement, you will be paid retroactively to your retirement date once payments begin. For example, if the last day you worked was September 21, your first monthly retirement benefit is due effective October 1. You completed all the paperwork and submitted all the required forms on September 22. Because this occurred after the 10th of September, your benefit payment cannot be processed to begin on October 1.

Your first monthly benefit will be sent to you on or about November 1 and will include the October and November payments.

Applying for the Employee Retirement Savings Plan (ERSP) Benefit

If you have participated in either the Employee Investment Plan or the Defined Contribution Investment Plan, call Vanguard at 800.523.1188 or visit their website at www.vanguard.com for information and your account balances. Refer to the Summary Plan Description for details about participation, vesting and distribution option information.

Receiving Your Account Balances

To receive a distribution from your ERSP accounts, you must complete a Distribution Form and submit it to HR Benefits within 30 days from the date you want your distribution to be processed. Do not send your form directly to Vanguard or Prudential because this will delay the start of your distributions. HR Benefits must review and approve all distributions before they will be processed. The Vanguard Distribution Form can be found in the forms section of www.getty.edu/staff. Please contact HR Benefits if you are enrolled in the Prudential plan.

Other Benefits

Medical Plan

If you are covered as an active employee, your medical coverage stops at the end of the month in which you retire. You may then be eligible for coverage under the Getty's Medical Plan for Retirees. For eligibility rules, please contact HR Benefits at ext. 6523 for a copy of the Retiree Medical Plan's Summary Plan Description.

If you are eligible for coverage in the Retiree Medical Plan, you and your eligible dependents may elect to enroll in the plan if you also elect to retire and receive monthly benefits from the Retirement Plan. You must elect coverage by submitting your signed Retiree Medical Plan Enrollment Form to HR Benefits within 31 days from the effective date of your coverage. This form is available on www.getty.edu/staff or you can request a form by calling the Benefits PhoneLine at 310.440.6523. If you do not elect coverage at the time you retire, you will no longer be eligible for the Retiree Medical Plan. Coverage begins the first of the month following your termination of employment. Remember, in most cases, your monthly premium is deducted from your monthly Retirement Plan benefit.

At some point during your retirement, you may decide that you no longer need or want the Getty medical coverage. Your election to stop participating in this medical plan is irrevocable. Once you stop, you will not be able to re-enroll in the plan at a later date.

Under the current plan, dependent medical coverage continues for three (3) years following the death of the retiree. After that period, medical coverage may be available at the group rates through COBRA.

If you are not eligible for the Getty's Medical Plan for Retirees, you may continue medical coverage through COBRA. If you are eligible for continued coverage under COBRA, Human Resources will send you, via certified mail, a notice with information on how to apply for this coverage. Under the law, you have 60 days from the date of loss of coverage or the date you are notified about COBRA to complete and return the election form. The due date will be indicated in the notice you receive. In order for your benefits to be effective, you must submit your first month's payment within 45 days from the date you elect coverage. If your payment is not received within this time, your coverage cannot be reinstated.

Cost of Medical Coverage

Retirees contribute to the cost of medical coverage for themselves and their eligible dependents. The cost of this coverage changes annually and may vary depending on your eligibility for Medicare coverage.

You are required to have the cost of medical coverage automatically deducted from your Retirement Plan benefit. If your monthly Retirement Plan benefit does not cover the cost of medical coverage, you must pay your premiums directly to the J. Paul Getty Trust. You may pay by check or set up automatic payments via credit card. For more information, call the Benefits PhoneLine at 310.440.6523.

You will be able to change coverage or add or delete dependents annually during Open Enrollment, mid-October through mid-November. Changes made during Open Enrollment are effective January 1 of the following year. If you have a qualified status change, you may enroll your eligible dependents within 31 days of the event. For more information on status changes, refer to the Retiree Medical Coverage Summary Plan Description, available at www.getty.edu/staff. Remember, if you move to a location outside of the HMO service area, you must enroll in the OAP plan to retain coverage.

The cost of this coverage is subject to change. The current cost of this coverage is available from Human Resources, or visit www.getty.edu/staff for details.

Important Information About Medicare

As an active employee, the Getty Medical Plan is your primary source of medical coverage whether or not you have another source of insurance. When you retire, this may change. If you are Medicare-eligible (age 65) at retirement, then Medicare becomes your primary coverage and you must submit expenses to Medicare first. After you receive reimbursement from Medicare, you submit any remaining expenses to the Medical Plan for reimbursement. For detailed information about how and what

the Getty's plan will cover when Medicare is your primary coverage, refer to the Retiree Medical Coverage Summary Plan Description, available at www.getty.edu/staff. To determine if the Getty coverage is cost effective for you, carefully review this section in the Summary Plan Description.

It is important to note that the Getty's medical plans require that you enroll in Medicare Parts A and B when you become eligible for Medicare, regardless of which medical plan you choose. This will ensure that you receive the proper reimbursement and that coverage will be effective. Part A is financed primarily by payroll taxes and is free for nearly all Medicare enrollees.

Enrollees are required to contribute toward the cost of Part B. For more information, please refer to the booklet, entitled "Guide to Social Security and Medicare", available through Human Resources, or visit www.medicare.gov, the official U.S. Government Site for People with Medicare.

Your covered dependent must enroll in Medicare Parts A and B the later of when: i) you are eligible for Medicare; or ii) he/she reaches age 65.

If you are enrolled in the Getty's Retiree Medical Plan, it is not necessary for you to enroll in Medicare Part D – Prescription Drug Coverage. See below for more information.

Dental and Vision Plans

Dental and vision coverage also ends the last day of the month in which you terminate. Continued dental and vision coverage may be available through COBRA. Special rules may apply. For additional information about COBRA as well as current rates, visit www.getty.edu/staff or call Benefits at ext. 6523.

Prescription Drug Coverage

The J. Paul Getty Trust has determined that the prescription drug coverage available through the Getty's medical plans is, on average for all plan participants, expected to pay as much as the standard Medicare prescription drug coverage pays. Because of this, you may keep the Getty's coverage and you would not be required to pay a higher rate by Medicare if you later decide to enroll in the Medicare prescription coverage (Medicare Part D). For more information on Prescription Drug Coverage, refer to the Retiree Medical Coverage Summary Plan Description, available at www.getty.edu/staff.

Flexible Spending Accounts

If you participate in an FSA and you retire from the Getty, you will not be able to receive reimbursement for eligible expenses incurred after your last day of work. To have access to your FSA account after you retire, you must elect to continue your participation in the FSA on an after-tax basis through COBRA.

If you decide to continue your Health Care FSA after you retire, all the provisions of the account remain the same except the way you deposit money into the account. As an employee, you make pre-tax contributions to the FSA through payroll deductions. When you retire, you no longer receive a paycheck. To continue participating in the FSA, you make **after-tax** contributions by personal check, so you lose the advantage of paying for eligible expenses with before-tax dollars.

If you do not continue your Health Care FSA through COBRA, your participation ends on the last day you work. You can continue to submit claims for eligible health care expenses incurred before you retire. You have until March 31 of the year after you terminate to submit all your health care claims. For example, if your last day worked was September 7, you have until March 31 of the following year to submit reimbursement requests for services received before September 8.

If you continue your Health Care FSA through COBRA, you must send a check to Human Resources Benefits each month in the amount of your after-tax contribution. Your FSA stored-value credit card is de-activated once you terminate from the Getty. If you participate in the FSA through COBRA, you must pay upfront for eligible services and/or products, then file for claims for expenses incurred during the remainder of the calendar year. You have until March 31 of the following year to file your claims.

If you are eligible for continued FSA coverage under COBRA, Human Resources will send you, via certified mail, a notice with information on how to apply for this coverage. Under the law, you have 60 days from the date of loss of coverage or the date you are notified about COBRA to complete and return the election form. The due date will be indicated in the notice you receive. In order for your benefits to be effective, you must submit your first month's payment within 45 days from the date you elect coverage. If your payment is not received within this time, your coverage cannot be reinstated.

Group & Voluntary Life Insurance

Group Life Insurance and Voluntary Life Insurance coverage terminate on your last day of work.

You may be eligible to convert your Group Life Insurance and Voluntary Life Insurance to individual policies after termination. You must apply for these in writing within 31 days from the last day you work.

To convert your Group Life Insurance and/or Voluntary Life Insurance you must follow these steps:

- Within 31 days from your last day worked, contact MetLife by calling 877.ASKMET7 to find out about available individual policies and the cost of the policy.

- MetLife will send you an enrollment form. Complete the enrollment form and pay your first month's premium within 31 days of the date your group insurance eligibility ends.

The individual insurance policy you receive will be in one of the forms of life insurance (except term insurance) being issued by the insurance company at the time you convert your coverage. The premium for individual coverage is based on the type of policy and the class of risk to which you belong, as well as your age.

Auto/Home/Pet Insurance

You may continue coverage under any of the auto/home/pet insurance plans by calling 1.800.GET.MET8 or visit www.metlife.com/mybenefits (enter "The J. Paul Getty Trust" for company name).

Pre-Paid Legal Services Plan

Coverage under the Pre-Paid Legal Services Plan will automatically terminate as of your last day worked.

You may elect to continue participating in the plan. To continue participating you must call Hyatt Legal at 800.821.6400 to enroll within 30 days from the last day you work. You will be required to prepay one year's premium within 30 days of enrollment.

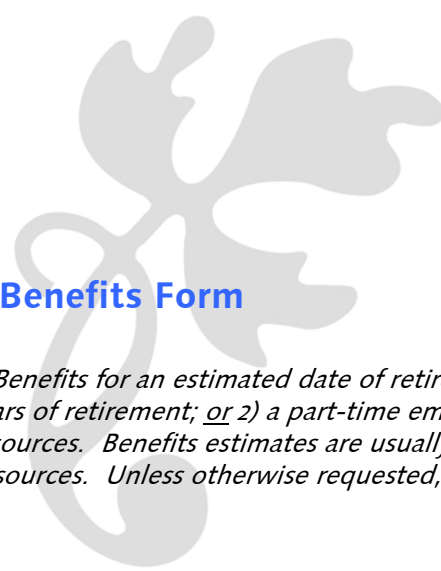
Long-Term Disability Insurance

Long-Term Disability Insurance ends on your last day of work and cannot be converted to an individual policy.



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Request For Estimate of Retirement Benefits Form

Instructions: You are eligible to receive one written estimate of Retirement Benefits for an estimated date of retirement within the current calendar year if you are 1) a full-time employee within 2 years of retirement; or 2) a part-time employee. Please complete all the information below and return this form to Human Resources. Benefits estimates are usually completed within 30 business days after the request is received by Human Resources. Unless otherwise requested, the benefits estimate will be sent via interoffice mail in a confidential envelope.

Employee Name: _____

Department: _____ Extension: _____

Estimated Date of Retirement: _____ (Must be within current calendar year.)

Date of Hire: _____ Date of Birth: _____

Marital Status: Single Married Beneficiary Date of Birth: _____

I understand that the calculation I am requesting will be based on the information provided above in addition to information generated by the payroll system. I also understand that the calculation used to estimate my monthly retirement benefit is based on a number of variable inputs such as average monthly earnings, years of benefit service and age at retirement; therefore, since this information may change over time, my final benefit calculation upon retirement may be different than the estimate produced by this request.

Participant Signature

Date Requested



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Application for Retirement Plan Benefits Form

Instructions: Submit your completed Application for Retirement to HR Benefits at least 30 days prior to your last day worked. Your application must be accompanied by proof of age (birth certificate or passport) for yourself and your beneficiary. If you are married, you must submit a copy of your marriage certificate. Your monthly benefit from the Plan cannot be processed without the required documentation.

Participant Information		
Name:	Social Security Number:	Marital Status: <input type="checkbox"/> Married* <input type="checkbox"/> Single
Expected Last Day Worked:	Birth Date:	Hire Date:
Home Address: (Number, Street, City, State, Zip)		
Beneficiary Information		
Name:	Birth Date:	Social Security Number:
Relationship to Participant:		
Home Address: (Number, Street, City, State, Zip)		
Participant Signature		
I elect to retire from the J. Paul Getty Trust and I understand that my monthly benefit from the Retirement Plan is effective on the first of the month following my last day worked as indicated above. I hereby certify that I have carefully completed and truthfully completed this form herein to the best of my knowledge and belief. I further certify that I understand if I obtain part-time or full-time employment with the J. Paul Getty Trust, my benefit will be suspended in compliance with regulations published by the U.S. Department of Labor at 29 Code of Federal Regulations Section 2530.203-3.the Plan.		
Participant Signature	Date	