THE RETIREMENT GROUP LLC
PARTNERS IN RETIREMENT

Retirement/Transition Guide For Chevron Employees

Updated September 2020

EOI Information

Chevron is offering buyouts and severance packages to many employees this year through a program called Expression of Interest (EOI). This program began on April 21st and ran through May 8th.

While this is an evolving situation, and there are still a lot of variables with the COVID-19 pandemic, recent market volatility and the recent decline in oil markets, we understand this situation can be stressful for employees and their families.

Many employees are facing the decision of whether to take a buyout or severance package at this time. This decision can have huge impacts for you and your family. We've compiled a list of important questions you may want to consider before making that decision:

- If you were planning to retire in the near future and are eligible for a severance or buyout, is it beneficial to take advantage of that offer now? If you are considering the EOI, would it be beneficial to choose the accelerated EOI?

- Are you ready to separate from service in the next couple months? If you participate in the accelerated EOI, your last day would be around July 10th.

- Do you plan on taking your Chevron Retirement Plan pension as monthly payments or as a lump sum, and are you comfortable investing in a depressed market? Individuals who separate from service and choose the lump sum option for their CRP will have an opportunity to invest and put their money to work during an economic downturn when security prices are relatively low.

- How will future economic conditions impact Segment Rates? There are a lot of variables in the economy right now. Although rates are declining and lump sums are rising, you should be prepared for a rise interest rates, as it could decrease the value of your lump sum.

For these and other questions, we are helping Chevron employees in these uncertain times. Our advisors are accustomed to Chevron benefits and can help you navigate your options so that you can make the best decision for you and your family.

EOI Information

For employees impacted by the EOI program or potential layoffs:
If you are affected by the EOI program or are ultimately laid off, we can help you determine if retirement is a viable option at this time.

We can help improve your understanding of the critical decisions about company benefits following your separation from service.

For employees retiring from Chevron:
We can assist you with making the appropriate decisions about your Chevron Retirement Plan (CRP) and whether it is more beneficial for you to take the lump sum or annuity option. If applicable, we can assist you with your Retirement Restoration Plan (RRP), help you create a plan for contributing to your Deferred Compensation Plan (DCP), and guide you through the impact of your retirement on your Chevron Incentive Plan (CIP) and Long-Term Incentive Plan (LTIP) awards.

- We can walk you through your When You Leave (WYL) packet and ensure it is completed correctly.
- We can help you understand the potential impact of changing Segment Rates on your CRP.

We can help you:

- Better understand your Chevron benefits.
- Determine when you will be able to retire.
- Map out a retirement plan.
- Identify any issues in your current plan.
- Learn about specific tax strategies to put money back into your pocket.
- Calculate how much you should be contributing to your ESIP (Employee Savings Investment Plan).
- Understand Segment Rate analysis (as it relates to your Chevron Retirement Plan (CRP)).
- Plan for your financial future following your separation from service.

If you are a Chevron employee and would like to discuss what these changes at Chevron mean for you and your family and how it could impact your retirement, please reach out to us at 1-800-900-5867. We can set up an appointment for you with one of our knowledgeable financial planners.

Introduction

For more information on SECURE and CARES ACT, see pages 4 & 5

The Retirement Group was founded with the goal of assisting our Chevron (CVX) corporate employees in every aspect of their financial lives as they transition into retirement. We provide the most personal service available, thus earning a reputation for excellence in our industry. For each of our clients we strive to help create financial stability and security to provide financial independence.

Our staff consists of experienced professionals who know CVX benefits and provide a "hands on" approach to financial guidance. Not only do our clients find our team members knowledgeable, but they also discover that our staff truly cares about making their dreams a reality. We do everything in our power to keep our clients focused on where they want to go, advise them on how to get there, and continually remind them of the importance of maintaining a disciplined approach to pursue their goals.

Our company is based on the principle that education and understanding of one's current financial situation is vital to successfully make prudent decisions concerning one's financial future.

Learn more by visiting:

www.theretirementgroup.com

As you transition from CVX, we want to share information to help you make important decisions that affect you and your family’s well-being.

This guide tells you about CVX benefits, steps to take, and where to find resources that will help you get the most from your retirement benefits.

Please note: This guide lists the actions you must take to access your retirement benefits. Read the Tips on Using This Guide section for more information and refer to the CVX Summary Plan Description for a full description[4].

Disclosure: The Retirement Group is not affiliated with CVX.

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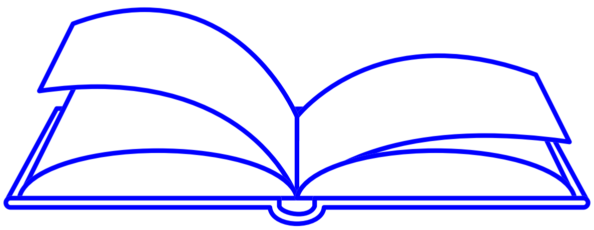
This specially designed guide offers a summarized list of steps to simplify your transition into retirement. We provide links to websites and other resources you will need to help you get the most from your retirement benefits.

Please note: This guide is a summary of the actions you must take to access your retirement benefits. For full details, you should review the CVX summary plan descriptions (SPD) (4) that apply to your retirement benefits. For health and welfare benefits, if you are still an active employee, call the CVX Benefits Center and request the applicable SPDs(4). This is a summary of steps to take before and after leaving CVX. The official plan documents are the final authority on the terms of the plans.

To find more in depth information on early retirement offers read our e-book

"Early Retirement Offers"



Stages of Retirement

Retirement planning, whether you are 20 or 60, is something we must actively plan towards annually. Unfortunately, numerous polls and experts say the majority of Americans don't know how much to save or the income they will need.

Getting started... Your 20's and early 30's

Everyone knows it's critical to start in your 20's and early 30's. Many suffer from impending anxiety from not saving enough, while others are grateful they feel secure.

TIME... It is the one advantage you will never get again. As some of you may know, compounding has significant impacts on future savings. Starting early matters and the key is to increase/maximize your CVX 401(k) contributions.

Stages of Retirement

Say you open a tax-deductible Individual Retirement Account (IRA) at age 25 and invest $100 a month until age 65. If the account earns 8% a year, you could amass $349,100 by age 65. If you wait until age 35 to start saving the same $100 a month, you could end up with $149,035 when you are 65. Waiting 10 years to start saving and investing could cost you substantially.

There are three primary reasons why a 401(k) is such a popular retirement savings vehicle: **matching contributions, tax benefits, and compound growth.**

Matching contributions is what it sounds like: It's when your employer matches your own 401(k) contributions with company money. If your employer matches, they'll typically match up to a certain percent of the amount you put in.

Let's say that your employer matches up to 3% of your contributions to the plan, dollar for dollar. If you contribute 2% of your salary to your plan, your total 401(k) contribution will be 4% of your salary each month after the employer match is added. If you bump up your contribution by just 1% (so you're putting in 3% of your salary), your total contribution is now 6% with the employer match.

Unfortunately, many workers don't take full advantage of the employer match because they're not putting in enough themselves. A recent study revealed that employees who don't maximize the company match typically leave $1,336 of potential extra retirement money on the table each year. (23)

Working on it… Your 30's through your 40's.

At this stage, you're likely full stride into your career and your income probably reflects that. The challenges to saving for retirement at this stage come from large competing expenses: a mortgage, raising children and saving for their college. Try investing a minimum of 10% of your salary towards retirement. Always, maximize the CVX contribution match.

One of the classic conflicts is saving for retirement versus saving for college. Most financial planners will tell you that retirement should be your top priority because your child can usually find support from financial aid whereas you'll be on your own to fund your retirement.

The home stretch… Your 50's and 60's.

Ideally, you're at your peak earning years and some of the major household expenses, such as a mortgage or child-rearing, are behind you, or soon will be. Now, it's time boost your retirement savings goal to 20% or more of your income as it's the last opportunity to stash away funds.

Workers age 50 or older, in 2020, can invest up to $19,500 into their retirement plan/401(k). Once they meet this limit they can add an additional $6,500 in catch up contributions. These limits are adjusted annually for inflation. If you are over 50, you may be eligible to use a catch-up contribution within your IRA.

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New Legislation (SECURE Act)

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act)

- If you turn 70 ½ after the end of 2019 you will not be required to begin required minimum distributions until the age of 72.
- You may now continue to contribute to an IRA after you turn 70 ½ if you are still employed.
- If you have student loans, you are now allowed to withdraw up to $10,000 annually from a 529 account to pay down debt.
- You are permitted to withdraw up to $5,000, penalty-free, to assist with the cost of adopting or having a new child.
- Inherited IRAs given to non-spousal beneficiaries must now withdraw the balance of the account within 10 years of the death of the original account holder, thus eliminating a strategy known as a stretch IRA.
- Created more options for lifetime payout benefits from employer sponsored retirement savings plans.

Visit our blog and sign up to our monthly newsletter to receive financial updates!

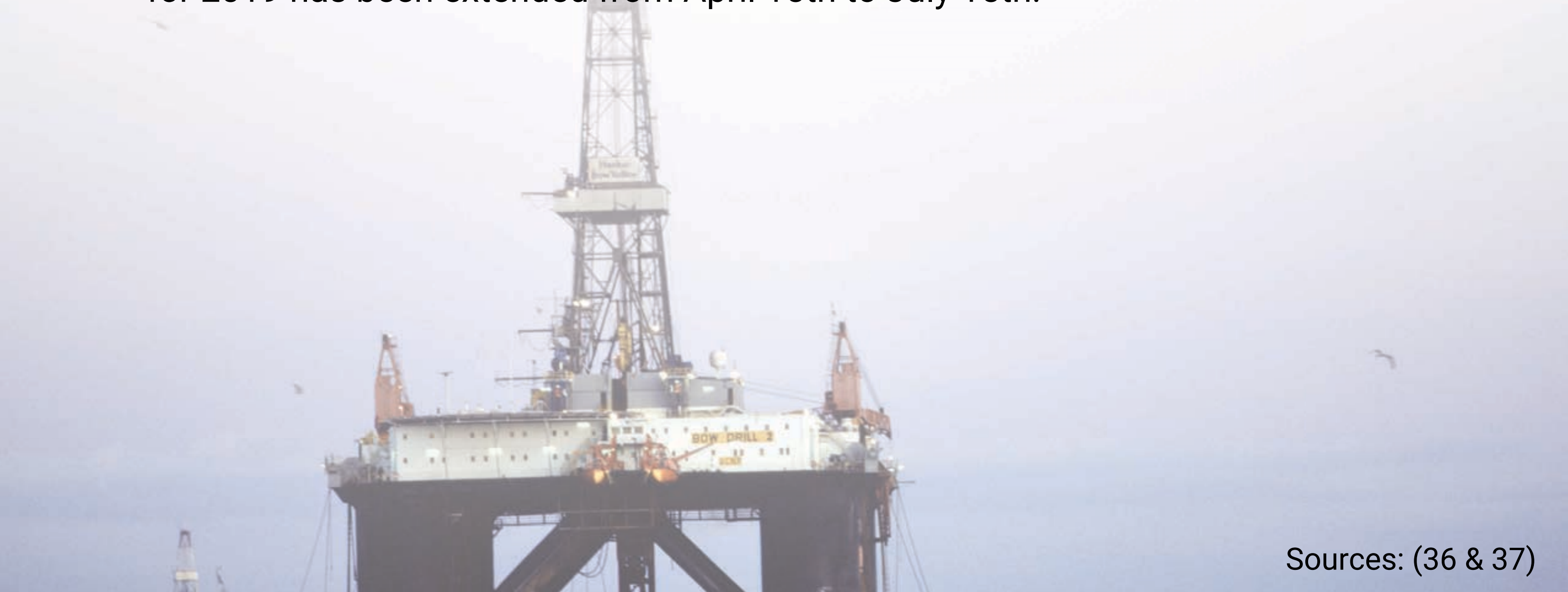
TRG Blog

Sources: (36 & 37)

New Legislation (CARES Act)

The Coronavirus Aid, Relief and and Economic Security Act of 2020 (CARES Act)

- Required minimum distributions (RMDs) from IRAs, Inherited IRAs, 401(k)s, 403(b)s, 457(b)s and other retirement plans have been suspended for 2020.
- For 2020, you can withdraw up to $100,000, penalty-free, from retirement accounts such as a 401(k) or an IRA account if you qualify under one of two categories:
  - You, your spouse or a dependent is diagnosed with COVID-19.
  - You have suffered financial consequences as a result of the pandemic.
- The maximum amount that can be borrowed from a 401(k), for loans made between March 27,2020 and September 22, 2020, was increased from the lesser of $50,000 or 50% of the plan participant’s account balance to the lessor of $100,000 or 100% of the participant’s balance if you meet one the above qualifications.
- You may now qualify for a new above-the-line tax deduction of $300 for charitable contributions. The new deduction allows those who do not itemize their tax deductions to receive a tax credit of up to $300 per individual from donating cash to a charity in 2020.
  - The new above-the-line $300 deduction for cash gifts cannot be given to donor-advised funds (DAFs) or supporting organizations (SOs).
- The 2020 limit for cash gifts to most public charities was increased from 60% of adjusted gross income to 100% of AGI.
- The cutoff date for making 2019 IRA, Roth IRA, Health Savings Account, Archer Medical Savings Account and Coverdell Education Savings Account contributions for 2019 has been extended from April 15th to July 15th.



Sources: (36 & 37)

Whether you're changing jobs or retiring from CVX, knowing what to do with your hard-earned retirement savings can be difficult. An employer-sponsored plan, such as a Pension & 401(k), may make up the majority of your CVX retirement savings, but how much do you really know about that plan and how it works? There are the seemingly endless rules that vary from one retirement plan to the next, early out offers, interest rate impacts, age penalties, & complex tax impacts.

Increasing your investment balance and reducing taxes is the key to a successful retirement plan spending strategy. Our advisors at The Retirement Group can help you understand how your retirement 401(k) fits into your overall financial picture and how to make that plan work for you.

"Workers are far more likely to rely on their workplace defined contribution (DC) retirement plans as a source of income. 8 in 10 believe this will be a major or minor source of income in retirement. 3 in 4 expect income to come from their personal retirement savings or investments."
- Employee Benefit Research Institute

As of March 2019, 71% of full-time private-sector American workers had access to an employer retirement plan, but only 56% chose to participate. Regardless of what you choose to do with the funds from your employer retirement plan, you're already ahead of 44% of all workers.(1)

Will Chevron freeze its pension?

Taking effect in October of 2020, ExxonMobil has decided to halt the company's contributions to employee savings accounts. Considering the headwinds faced by oil and gas companies this year, it begs the question, is Chevron's pension at risk of being frozen? What would it look like if they did? A pension freeze would mean employees won't be able to accrue any additional future benefits. They would however be able to collect the benefits which they have already earned. Over the past several decades many corporations have moved to defined contribution (DC) plans and moved away from defined benefit (DB) plans. Companies freeze or off-load DB pension plans in order to cut down on their current pension obligations. By making the switch from a DB plan to a DC plan corporations can also shift risk from the company to the workers. The trend is good for investors because companies who relieve themselves of pension debt become less risky investments. However this trend can negatively impact employees who often rely on those DB plans for their retirement years.

Chevron Pension Plan - Overview

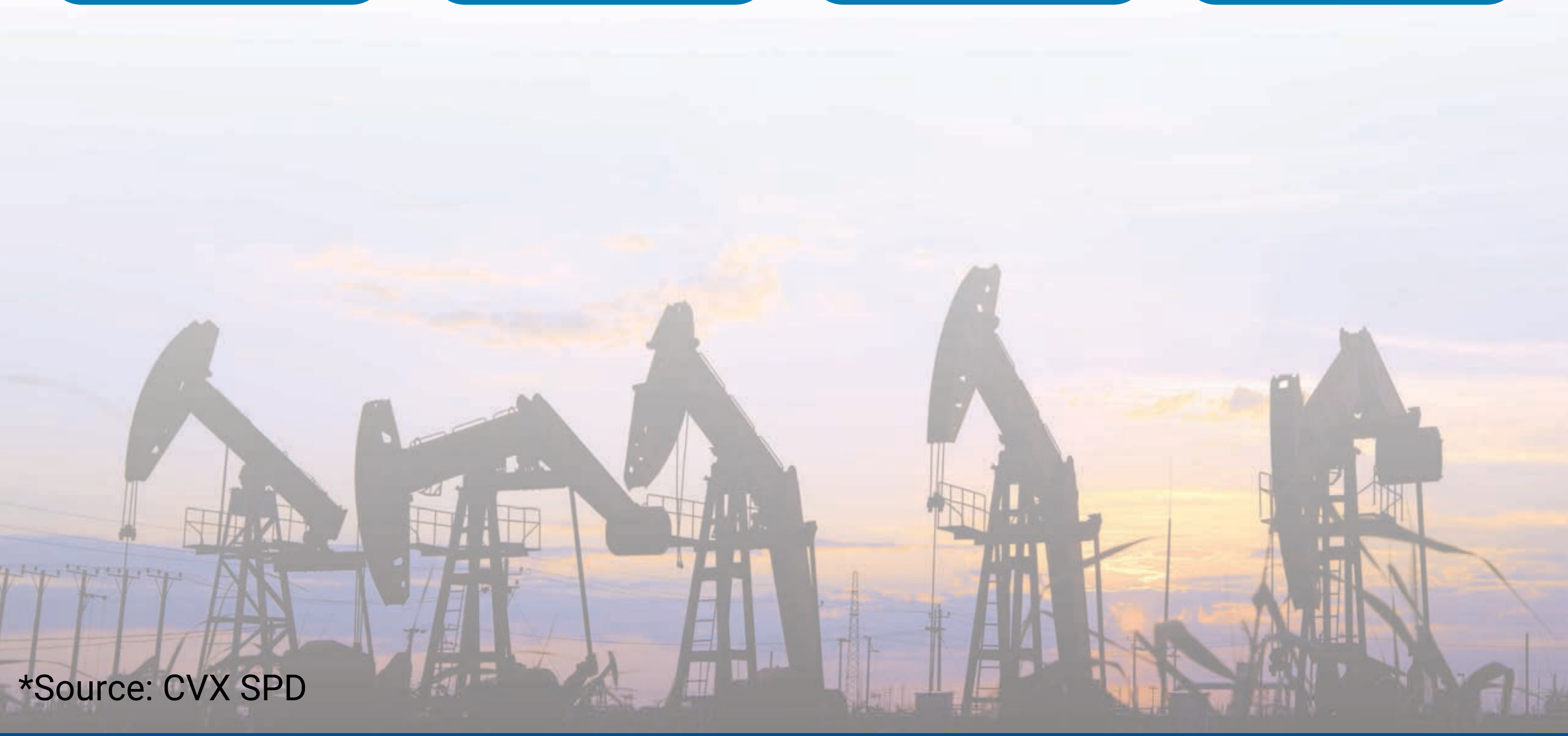
CVX Retirement Plan*

The Chevron Pension Plan is complicated so it is important to work with a specialist that understands your plan.

- You are eligible for benefits if your vested when employment ends, meaning you have five years of service or you reach age 65
- To participate in the Chevron Retirement Plan, you must either have an undistributed benefit in the plan or be an eligible employee

Most Common Chevron Legacy Plans

- The Legacy Chevron Retirement Plan
- The Legacy Texaco Retirement Plan
- The Legacy Caltex Retirement Plan
- The Legacy Unocal Retirement Plan



*Source: CVX SPD

Chevron Pension Plan

- Benefit is calculated as a monthly Single Life Annuity
- If you were not an eligible employee after your legacy plan's merger date, the applicable formula depends on the legacy plan in which you participated
- If you are an eligible employee after your legacy plan's merger date, then benefits are based on Monthly Age-65 Life Annuity

Other Possible Benefits

- **Other Gulf Benefitis**
  - Gulf Pre-Social Security Allowance
  - 40 Percent Spouse Pension
  - Foreign/Flight Service Allowance
  - Gulf Rule of 60/95
- **Other Texaco Benfits**
  - Getty Pension Plan
  - Texaco Foreign Service Supplement
  - Career Average Formula
  - In-Service Withdrawals
- **Other Caltex Benefits**
  - Caltex Foreign Service
- **Other Unocal Benefits**
  - Supplement VV Benefit

*Source: CVX SPD

If you were:

Hired by Chevron on or after July 1, 2002, and first eligible for the plan before January 1, 2008

OR

A participant in the legacy Caltex retirement plan on June 30, 2002, and a member of the plan on July 1, 2002

OR

A participant in the legacy Chevron retirement plan on June 30, 2002 and a member of the plan on July 1, 2002 (Former Gulf employees)

Monthly annuity calculated as:

1.6% of monthly highest average earnings × Years of Benefit Accrual Service **LESS** Social Security Offset (not less than $12/year of B.A.S.) = **Monthly Annuity**

Highest Average Earnings is the monthly average of your regular earnings for the 36 consecutive months in which they're the highest. In most cases, this will be the sum of your last 36 months divided by 36.

The applicable interest rate is a separate average of each of the three segment rates for the fifth, fourth and third months preceding your annuity start date. The three segment rates are calculated by the IRS according to regulations that are also part of the Pension Protection Act of 2006 and reflect the yields of short-, mid-, and long-term corporate bonds.

If you were:

- [x] A participant in the legacy Texaco retirement plan on June 30, 2002, and a member of the plan on July 1, 2002 *Cannot earn contributory B.A.S. after June 30,2005

Monthly annuity calculated as:

1.5% of monthly highest average earnings X Years of Benefit Accrual Service	+	0.1% of monthly highest average earnings X Years of Non-Contributory B.A.S.*	+	0.2% of monthly highest average earnings X Years of Contributory B.A.S.*

LESS

Social Security Offset (not less than $12/year of B.A.S.)

=

Monthly Annuity

Highest Average Earnings is the monthly average of your regular earnings for the 36 consecutive months in which they're the highest. In most cases, this will be the sum of your last 36 months divided by 36.

The applicable interest rate is a separate average of each of the three segment rates for the fifth, fourth and third months preceding your annuity start date. The three segment rates are calculated by the IRS according to regulations that are also part of the Pension Protection Act of 2006 and reflect the yields of short-, mid-, and long-term corporate bonds.

If you were:

☑ A participant in the legacy Unocal retirement plan on June 30, 2006, and a member of the plan on July 1, 2006 *Earnings and service with Unocal before July 1, 2006 are included

Monthly annuity calculated as:

1.6% of monthly highest average earnings** × Years of Benefit Accrual Service **LESS** Social Security Offset (not less than $12/year of B.A.S. or $60/mo)

OR

Benefit under Supplement VV

=

Monthly Annuity

If you are an active or former hourly employee at the Questa facility covered by the provisions of subsection 14.5 and Appendix F of the Unocal Retirement Plan (URP) before it was merged into the CRP on July 1, 2006, you automatically became a Participant of Supplement VV of the CRP on July 1, 2006 (described in a separate SPD).

Chevron Pension Plan: Social Security Offset

The Social Security offset is equal to the lesser of the following calculations:

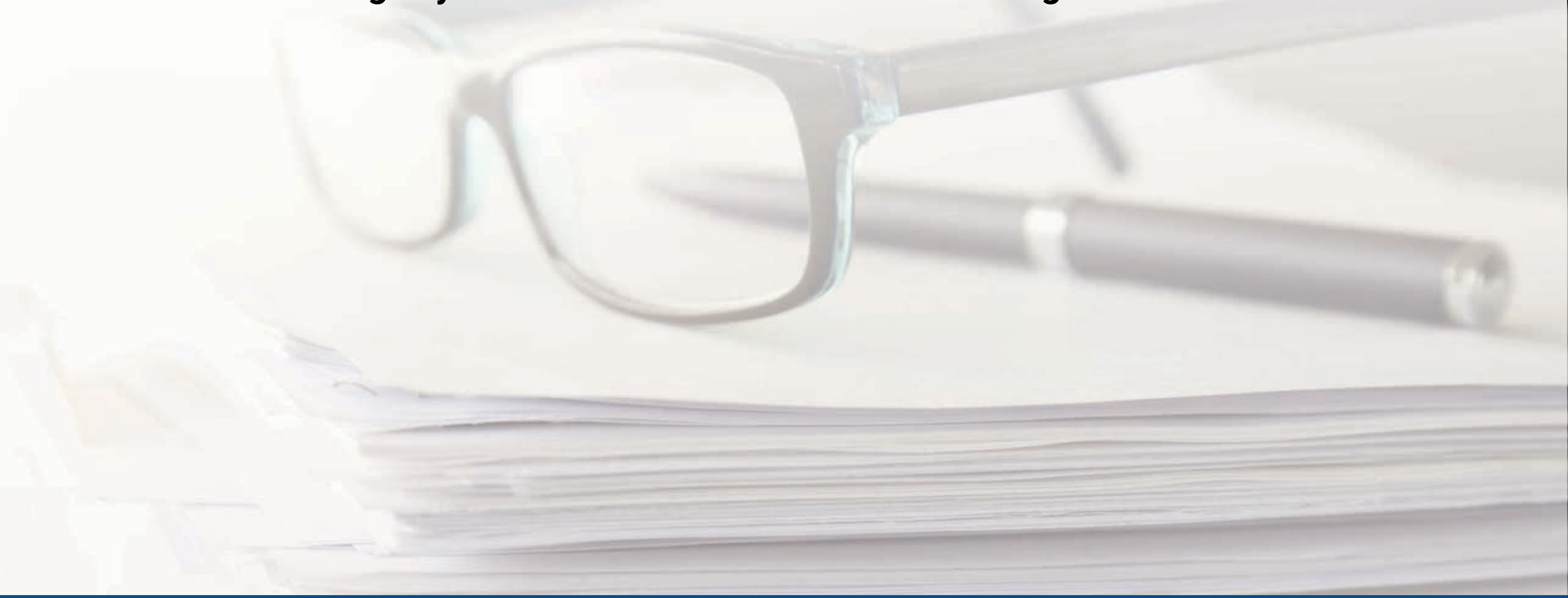
1.35% projected Age-65 S.S. Benefit × Benefit Accrual Service (maximum offset of 45% after 33 1/3 years)

OR

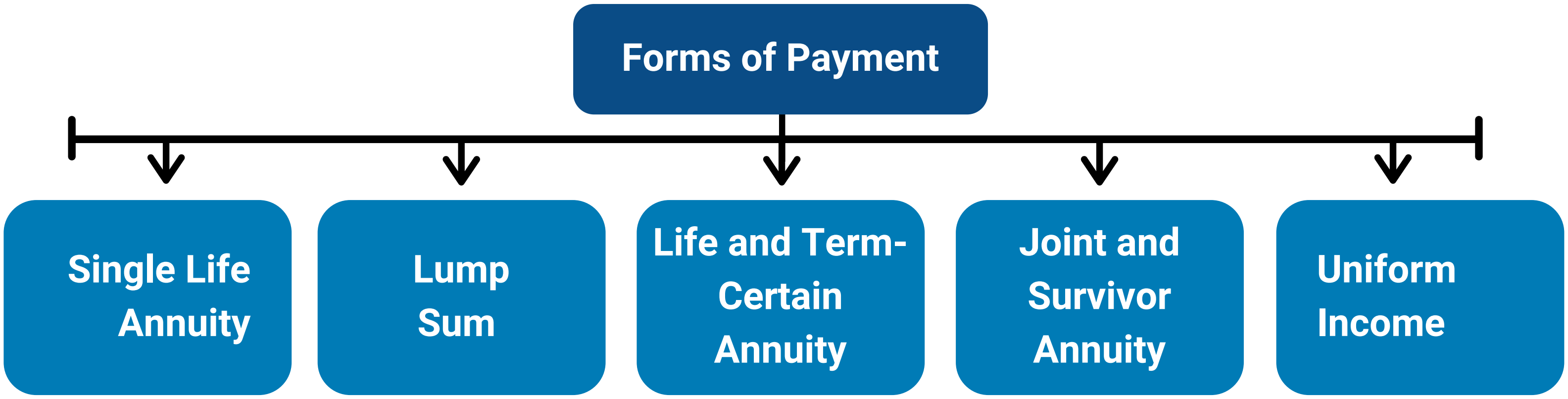
45% projected Age-65 S.S. Benefit × (Benefit Accrual Service ÷ Potential years of service worked until 65)

Companies make mistakes:

- If company over-projects offset: send in social security statement and correct, this can lead to a larger annuity/lump-sum benefit
- If company under-projects offset: you get to keep the larger benefit
- **Be careful sending in your statement without first consulting a TRG advisor.**



Chevron Pension Plan: Payment Options



Single Life Annuity

- The monthly Single Life Annuity is the benefit from which all of the optional forms of payment under the plan are derived
- Pays a fixed amount each month for retiree's lifetime
- A death benefit may be payable to your beneficiary
- Death benefit if vested and employee dies before employment ends or start of receiving benefits

Lump-Sum Option

- Lump-sum payment is actuarially equivalent to the total annuity you would have received as a Single Life Annuity during your lifetime
- Calculated using actuarial factors based on your age and the interest rate in effect on your annuity starting date
- No death benefits are payable

NOTE: Lump Sum vs. Annuity - With decreasing interest rates, your lump sum payout will increase.

Life & Term-Certain Annuity Option

- Smaller than the Single Life Annuity
- 5, 10, or 15 year period certain
- If you have multiple beneficiaries or if your beneficiary is your estate or trust, remaining payments converted actuarially to a lump sum
- No death benefits are payable

Chevron Pension Plan: Payment Options

Joint & Survivor Annuity

- Upon your death, a percentage of your monthly benefit is paid to your joint annuitant for his or her lifetime
- Reduction factors apply to the benefit calculation if both of these apply:
  - You elect a >53% Joint and Survivor Annuity
  - Your joint annuitant is someone other than your spouse and is more than 10 years younger than you

Death of Joint Annuitant

- Possible increase in payments if joint annuitant dies within five years of start date

Joint Annuitant dies w/in time frame from start date	Increase your Joint and Survivor Annuity...
12 months	To 100% of amount of SLA that would have been payable on annuity start date
24 months	By 80% of difference between SLA and reduced annuity under J&S option
36 months	By 60% of difference between SLA and reduced annuity under J&S option
48 months	By 40% of difference between SLA and reduced annuity under J&S option
60 months	By 20% of difference between SLA and reduced annuity under J&S option

Uniform Income

- Receive same level of income before and after receiving Social Security benefits at age 62
- Before age 62, larger monthly annuity from the plan
- After age 62, when Social Security benefit is available, you receive a smaller monthly annuity from the plan

Review your CVX SPD for the Immediate Commencement Discount Factor Table

At this time in the economic cycle there is serious interest rate risk. Keep in mind, annuities typically do not have inflation protection, however some employees want the security of the monthly benefit. A strategy to compensate for not electing the lump sum implements electing the single annuity option and buying a life insurance policy (protection for spouse, children) to maximize your pension benefit.

If your thinking about what to do with your pension, discuss with an advisor if you should take the Lump Sum or Annuity and when should you take it? What is best for you and your family?

You should routinely use the tools and resources found on The Retirement Group's E-Book library, such as the *Energykit(*17), to model your pension benefit in retirement and the pension payment options that will be available to you.

You can also contact a CVX focused advisor at The Retirement Group at (800)-900-5867. We will get you in front of a CVX dedicated advisor to help you start the retirement process and tell you about your payment.

Note: We recommend you read the CVX Summary Plan Description.
The Retirement Group is not affiliated with CVX.

Next Step:

- Determine if you should take the CVX Pension as a Lump Sum or Annuity.
- How do interest rates affect your decision?
- Use the "*EnergyKit"* (17) to understand cash flow, interest rates, and explore which pension option might be the best fit for you during retirement.
- As you get closer to your retirement date, contact a CVX focused advisor at The Retirement Group and also read the applicable SPD Summary(4) to start your retirement process.
- CVX will need you to provide documents that show proof of birth, marriage, divorce, Social Security number, etc., for you and your spouse/legally recognized partner.
- CVX has Beneficiary Designation online to make updates to your beneficiary designations, if applicable to your pension program. Please read your SPD for more details(4)

Lump-Sum vs. Annuity

Retirees who are eligible for a pension are often offered the choice of whether to actually take the pension payments for life, or receive a lump-sum dollar amount for the “equivalent” value of the pension – with the idea that you could then take the money (rolling it over to an IRA), invest it, and generate your own cash flows by taking systematic withdrawals throughout retirement.

The upside of keeping the pension itself is that the payments are guaranteed to continue for life (at least to the extent that the pension plan itself remains in place and solvent and doesn’t default). Thus, whether you live 10, 20, or 30 (or more!) years in retirement, you don’t have to worry about the risk of outliving the money.

By contrast, selecting the lump-sum gives you the potential to invest, earn more growth, and potentially generate even greater retirement cash flow. Additionally, if something happens to you, any unused account balance will be available to a surviving spouse or heirs. However, if you fail to invest the funds for sufficient growth, there’s a danger that the money could run out altogether, and that you may regret not having held onto the pension’s “income for life” guarantee.

Ultimately, though, whether it is really a “risk” to outlive the guaranteed lifetime payments that the pension offers, by taking a lump-sum, depends on what kind of return must be generated on that lump-sum to replicate the payments. After all, if the reality is that it would only take a return of 1% to 2% on that lump sum to create the same pension cash flows for a lifetime, there is little risk that you will outlive the lump-sum even if you withdraw from it for life(10). However, if the pension payments can only be replaced with a higher and much riskier rate of return, there’s also a greater risk those returns won’t manifest and you could run out of money.

For more information on lump sum vs. annuity, read our ebook

"Lump Sum vs. Annuity"

Interest Rates and Life Expectancy

In many defined benefit plans, like the CVX pension plan, current and future retirees are offered a lump-sum payout or a monthly pension benefit. Your pension is calculated based on your last date of employment and benefit start date. The benefit calculation is a defined benefit based on your years of service and final average pay. These along with a social security offset are used to determine your single life annuity. All other forms of pension payments are based off this figure.

Should you desire to take your pension as a lump sum, Chevron will use interest rates and your age to calculate your lump sum payment. When interest rates move up or down, your pension lump sum amount will move in an inverse relationship. Over the last year, interest rates have dropped dramatically which has greatly increased many lump sum payments. They are currently sitting at record lows for individuals that commence their benefits in May 2020.

When you elect the month you would like to begin your pension, Chevron looks back 3 months to calculate the rate used for the pension disbursement.

For example, if you are planning to retire and start your pension in June 2020, Chevron would use the blended rate available through March 2020 (three months prior to your month of retirement). This example shows three months of rates and how they are blended to determine your rates for various segments of your pension.

Chevron Segment Rates for June 2020:

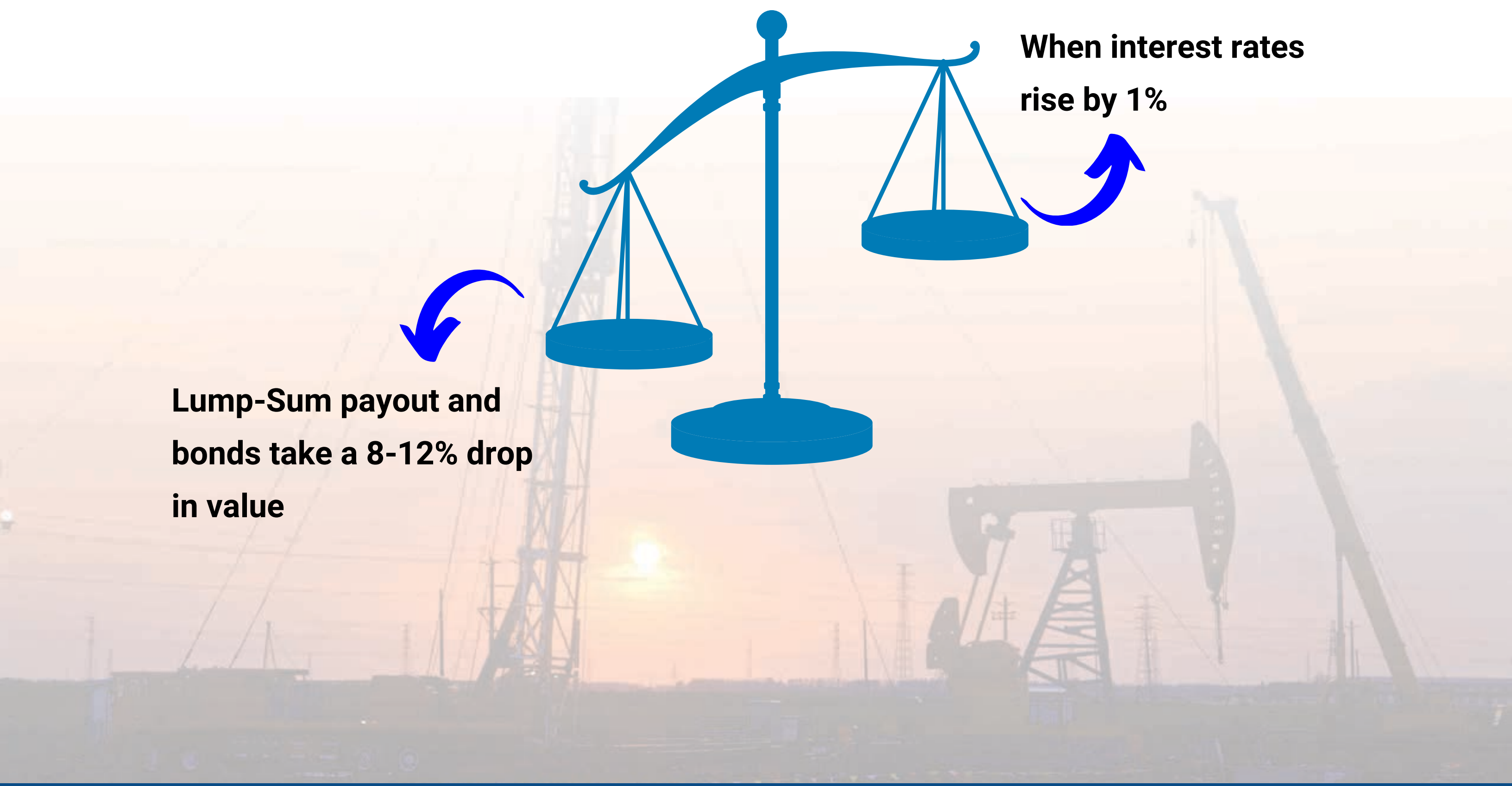
	1st Segment	2nd Segment	3rd Segment
March	2.22	3.08	3.73
February	1.73	2.72	3.35
January	1.91	2.93	3.54
June Blended Rates	**1.95%**	**2.91%**	**3.54%**

For a June 2020 pension commencement date, the average of the January 2020, February 2020 and March 2020 rates comprise the blended rate.

For lump-sum conversions, the annuity is discounted to a present value using the first segment rate for the first 5 years of expected payments, the second segment rate for the next 15 years of expected payments and the third segment rate for all years of expected payments over 20.

Because pension pricing is based on interest calculations, making a slight adjustment in your retirement date may have a significant financial impact on your pension due to changing rates each month.

The blended rates for June 2020 are currently 1.95% / 2.91% / 3.54%. For May 2020, they are 1.89% / 2.9% / 3.49%. You will notice these rates are slightly lower. Everything else held equal, a lower interest rate will produce a higher lump sum. The exact changes depend on your specific age, but on average a 1% change in rates can equate to an 8% to 12% change in lump sums. So, on average, a 1% change could increase or decrease your pension lump sum by roughly 10%.



The changes from May to June will only account for a small decrease in lump sums. However, if you look at where rates were last May, they have come down quite a bit. For May 2019, the blended rates were 3.19% / 4.23% / 4.57%. That is a drop of over 1.3% in the second segment which tends to have the strongest affect. A drop of 1.3% may have caused your pension to rise by close to 13%. For someone with a $500,000 lump sum, that could mean a move of $65,000. For a $1,000,000 lump sum, it would be roughly $130,000. Going forward, if rates start to move back up, you could see your pension lump sum start to drop.

The rates are updated monthly, so you have month to month options to commence your pension if you have retired. You do not have to commence your pension as soon as you retire. You have the option to defer it. That may be beneficial if rates are dropping and/or you are under 60 years old. If you take your pension prior to age 60 there are age penalties and you will not receive 100% of your pension benefit.

Given the current interest rate environment, it is highly suggested you discuss your options with The Retirement Group and allow us to monitor the rates and keep you up to date on the monthly changes. We can provide a complimentary cash flow analysis to show you how various retirement dates may play out.

It is important to remember the pension annuity may be a better fit no matter how attractive the pension lump sum may be. Every situation is unique, and a cash flow analysis will allow you to compare all pension options.

For more information on rising interest rates, read our ebook

"Rising Interest Rates"

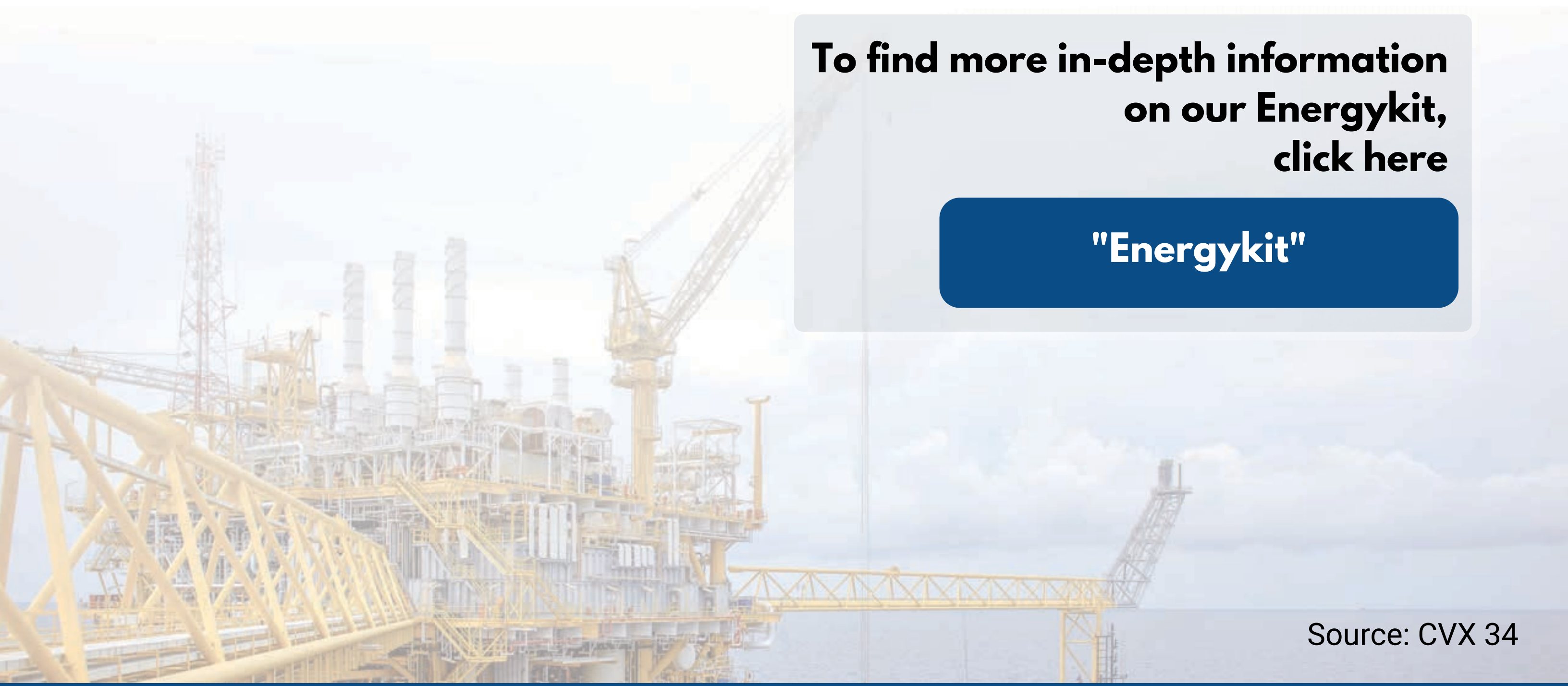
Non-Qualified Executive Compensation Plans

Deferred Compensation Plan (DCP)

This plan allows executives PSG 28 or above to defer part of their compensation during employment years. Amounts accrued can be distributed after retirement or separation as a lump sum or in annual payments (for up to ten years). Distributions are taxable at ordinary income tax rates in the year they are received.

Retirement Restoration Plan (RRP)

This plan is for executives PSG 26 or higher and provides an additional retirement benefit – either as a lump sum or in annual payments (for up to ten years). The election on how to distribute the proceeds must be made at enrollment. The default payment option is a lump sum, although this may not be the best method for tax purposes. Distributions are taxable at ordinary income tax rates in the year they are received. The RRP is distributed at least 5 quarters after separation from service. The distribution can be changed at least twelve months prior to the first payment, but defers the payment for at least five years. The RRP amount also grows at the ten-year treasury rate.



To find more in-depth information on our Energykit, click here

"Energykit"

Source: CVX 34

Chevron Stock Options

These benefits are granted to you under the Long-Term Incentive Plan (LTIP) and are a right to buy shares of CVX stock at a predetermined price, also known as the Exercise Price. These stock option awards become vested within the first three years after the Grant Date, 1/3 per year. Stock option awards may be exercised up until the tenth anniversary of the Grant Date (provided you remain employed by Chevron and the NYSE is open on such date). This plan is administered by Morgan Stanley.

Retirement Impacts your Stock Option Award's Vesting Schedule and Exercise Period

If you are at least age 65 or have at least 90 points at retirement:
Your previously granted options will become 100% vested.

If you are at least age 60 or have at least 75 points at retirement:
A portion of your previously granted options will vest. The number of vested stock options is determined by multiplying the number of stock options granted by the number of whole months from the Grant Date to your termination date, up to a maximum of 36 months, divided by 36 months. The portion not vested is forfeited. The vested portion of these stock options are exercisable until the last day that the NYSE is open that is no more than five years after your termination date or, if earlier, ten years after the Grant Date.

If you terminate employment after a Change in Control and qualify for a Change of Control severance pay program:
Your previously granted options will become 100% vested. Your vested Stock Option Award is exercisable until the tenth anniversary of the Grant Date.

If none of the above are satisfied at retirement:
The portion of Stock Option Award that is not vested at termination is forfeited. The portion of your Stock Option Award that is already vested is exercisable until the last day that the NYSE is open that is no more than 180 days after your termination date or, if earlier, ten years after the Grant Date

Source: CVX 35

Chevron 401(k) Plan

When is the last time you reviewed your 401(k) plan account or made any changes to it? If it's been a while, you're not alone. 73% of plan participants spend less than five hours researching their 401(k) investment choices each year, and when it comes to making account changes, the story is even worse.

When faced with a problem or challenge, many of us are programmed to try to figure it out on our own rather than ask for help. The Christmas Eve ritual of assembling toys without looking at the instructions and that road trip when we refused to stop to ask for directions come to mind. But when we're talking about 401(k) investing, choosing to go at it alone rather than get help can hurt.

When you retire, if you have balances in your 401(k) plan, you will receive a Participant Distribution Notice in the mail. This notice will show the current value that you are eligible to receive from each plan and explain your distribution options. It will also tell you what you need to do to receive your final distribution. Please call The Retirement Group at (800)-900-5867 for more information and we can help you get in front of a CVX focused advisor.

Next Step:

- Watch for your Participant Distribution Notice and Special Tax Notice Regarding Plan Payments. These notices will help explain your options and what the federal tax implications may be for your vested account balance.
- "*What has Worked in Investing*"(18) & "*8 Tenets when picking a Mutual Fund*"(7).
- To learn about your distribution options, call The Retirement Group at (800)-900-5867. Click our E-Book for more information on "*Rollover Strategies for 401(k)s*"(14).
- Use the CVX Online Beneficiary Designation to make updates to your beneficiary designations, if needed.

Note: If you voluntarily terminate your employment from Chevron, you will not be eligible to receive the annual contribution.

Over half of plan participants admit they don't have the time, interest or knowledge needed to manage their 401(k) portfolio. But the benefits of getting help go beyond convenience. Studies like this one, from Charles Schwab, show those plan participants who get help with their investments tend to have portfolios that perform better: The annual performance gap between those who get help and those who do not is 3.32% net of fees. This means a 45-year-old participant could see a 79% boost in wealth at age 65 simply by contacting an advisor. That's a pretty big difference.

Getting help can be the key to better results across the 401(k) board. A Charles Schwab study found several positive outcomes common to those using independent professional advice. They include:

- **Improved savings rates** – 70% of participants who used 401(k) advice increased their contributions.
- **Increased diversification** – Participants who managed their own portfolios invested in an average of just under four asset classes, while participants in advice-based portfolios invested in a minimum of eight asset classes.
- **Increased likelihood of staying the course** – Getting advice increased the chances of participants staying true to their investment objectives, making them less reactive during volatile market conditions and more likely to remain in their original 401(k) investments during a downturn. Don't try to do it alone.

Get help with your 401(k) investments. Your nest egg will thank you.

Source: 26

In-Service Withdrawals

General Rules: You may withdraw amounts from your account while still employed by an employer under the circumstances described. Certain withdrawals are subject to regular federal income tax and if you are under age 59 ½ you may also be subject to an additional 10% penalty tax. You can determine whether you are eligible for a withdrawal, and request one, via internet access.

Rolling Over Your 401(k)
As long as the participant is younger than age 72, an in-service distribution can be rolled over to an IRA. A direct rollover would avoid the 10% early withdrawal penalty as well as the mandatory 20% tax withholding. Refer to your SPD for more information & possible restrictions on rollovers/withdrawals.

Because a withdrawal permanently reduces your retirement savings and is subject to tax, you should always consider taking a loan from the plan instead of a withdrawal to meet your financial needs. Unlike withdrawals, loans must be repaid, and are not taxable (unless you fail to repay them). In some cases, as with hardship withdrawals, you are not allowed to make a withdrawal unless you have also taken out the maximum available plan loan.

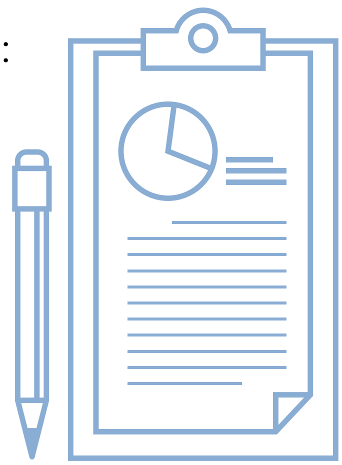
Note: The Plan Administrator reserves the right to modify the rules regarding withdrawals at any time, and may further restrict or limit the availability of withdrawals for administrative or other reasons, in its sole discretion. All participants will be advised of any such restrictions, which will apply equally to all employees.

Borrowing from your 401(k)

Should you borrow from your 401(k)? Maybe you lose your job, have a serious health emergency, or face some other reason that you need a lot of cash. Banks make you jump through too many hoops for a personal loan, credit cards charge too much interest ... and suddenly, you start looking at your 401(k) account and doing some quick calculations about pushing your retirement off a few years to make up for taking some money out.

It's your money, and you need it now. But take a second to see how this could adversely affect your retirement plans.

Remember: Borrowing from your 401(k) may result in the following:



- **Losing growth potential on the money you borrowed**
- **Losing out on contributions**
- **Repayment and tax issues, if you leave your employer**

To find more in-depth information on our Energykit, click here

"Energykit"

Net Unrealized Appreciation (NUA)

When a Chevron employee qualifies for a distribution they have three options:

- Roll-over your qualified plan to an IRA and continue deferring taxes
- Take a distribution and pay ordinary income tax on the full amount
- Take advantage of NUA and reap the benefits of a more favorable tax structure on gains

How does Net Unrealized Appreciation work?

First an employee must be eligible for a distribution from their qualified plan; generally at retirement or age 59 ½, the employee takes a "lump-sum" distribution from the plan, distributing all assets from the plan during a 1 year period. The portion of the plan that is made up of mutual funds and other investments can be rolled into an IRA for further tax deferral. The highly appreciated company stock is then transferred to a non-retirement account.

The tax benefit comes when you transfer the company stock from a tax-deferred account to a taxable account. At this time you apply NUA and you incur an ordinary income tax liability on only the cost basis of your stock. The appreciated value of the stock above its basis is not taxed at the higher ordinary income tax but at the lower long-term capital gains rate, currently 15%. This could mean a potential savings of over 30%. Let's take a look at an example.

For more information about Net Unrealized Appreciation, read our e-book

"Net Unrealized Appreciation"

Net Unrealized Appreciation Example

Let's assume the value of Chevron stock within your account is $500,000. The price you paid for the stock is $75,000. If you roll the entire amount to an IRA you will owe nothing in taxes presently. Over time if you were in the 24% federal tax bracket you will pay $120,000 in taxes for distributions.

If you were to take advantage of NUA you will pay ordinary income tax on the cost basis at the time of distribution. This totals $18,000 in taxes today. The tax on the Net unrealized Appreciation would be 15% of the gain, or $63,750. Your total tax liability is $81,750.

In this example, NUA saved nearly $40,000 in taxes!

A few things to keep in mind:

- Chevron employees taking a distribution prior to age 59 ½ may be subject to a 10% penalty. Talk to a TRG specialist about the Post-55 option.
- NUA makes more sense when employees have a low cost basis. If you own "ESOP" shares of CVX, it's almost certain you will be able to take advantage of the NUA tax strategy, as these shares carry a lower cost basis than the CVX common stock.
- It is important to take advantage of NUA prior to a rollover. Once you roll retirement assets to an IRA it is too late to take advantage of the potential savings. To qualify, you must be eligible for a lump-sum distribution of your entire qualified account.
- Stock shares must transfer in-kind to a taxable account. This means that the shares must not sell but must move from your qualified account into your new taxable account.

Net Unrealized Appreciation can be used in certain circumstances to save a substantial amount in taxes. Make sure that your consult with your tax and financial professionals to ensure that this is a good fit.

IRA Withdrawal

What is the most efficient way to take my retirement income? Your retirement assets may consist of several retirement accounts — IRAs, 401(k)s, taxable accounts, and others. You may want to consider meeting your income needs in retirement by first drawing down taxable accounts rather than tax-deferred accounts. This may help your retirement assets last longer as they continue to potentially grow tax deferred. You will also need to plan to take the required minimum distributions (RMDs) from any employer-sponsored retirement plans and traditional or Rollover IRA accounts. That's because the IRS requires that you begin taking distributions from these types of accounts when you reach age 72 as for 2020. If you do not, the IRS may assess a 50% penalty on the amount you should have taken. **Note:** New legislation allows individuals who did not turn 70 ½ by the end of 2019 to take RMDs on April 1 of the year in which you turn age 72.

Two flexible distribution options for your IRA

When you need to draw on your IRA for income or take your RMDs, you will find two flexible options. Please note that distributions from your IRA are subject to income taxes and may be subject to penalties and other conditions if your are under 59 ½.

- Partial withdrawals: Withdraw any amount from your IRA at any time. If you are age 72 or over, you will have to take at least enough from one or more IRAs to meet your annual RMD.
- Systematic withdrawal plans: Structure regular, automatic withdrawals from your IRA; choose the amount and frequency to meet your retirement income needs. If you are under age 59 ½, you may be subject to a 10% early withdrawal penalty unless your withdrawal plan meets Code Section 72(t) rules discussed[20].

Note: New legislation allows individuals who did not turn 70 ½ by the end of 2019 to take RMDs on April 1 of the year in which you turn age 72.

Your tax advisor can help you understand distribution options, determine RMD requirements, calculate RMDs, and set up a systematic withdrawal plan. Neither FSC nor its representatives provide tax or legal advice. Please consult your attorney or tax advisor for answers to your specific questions. Remember, The Retirement Group is not affiliated with CVX.

CVX Healthcare Options

Even after retirement, your Chevron health plan can still cover part of your medical expenses. The plans you are eligible for depend on whether you are over or under age 65.

Healthcare Options for Retirees Under Age 65

Prior to turning 65, you may continue to participate in Chevron's group medical coverage. Under this coverage, you and your spouse/domestic partner have coverage options including:

- Medical PPO Plan
- High deductible plan
- Medical HMO Plan

Coverage rates depend on your age and years of service.

Healthcare Options for Retirees Age 65 or Older

Once you become eligible for Medicare at age 65, Chevron employees and their dependents become eligible for a healthcare private exchange called OneExchange.

Although your primary healthcare coverage will be through Medicare, OneExchange can replace the coverage under Medicare Part A and Part B. You may also be able to add Part D coverage.

With OneExchange, you can choose from a few different coverage rates and many insurance companies based on your preferences.

OneExchange services are funded through reimbursements to a Health Retirement Account (HRA). These funds have a deadline for use and are not as flexible as funds in a Health Savings Account (HSA). HRA funds also earn no additional interest on the funds in the account, unlike an HSA, where funds can grow inside the account. It is recommended that if you have both an HRA and HSA, you use the funds in the HRA for reimbursement before using any HSA funds.

CVX Healthcare Company Covered Premiums

In retirement, part of your healthcare premiums may be covered by Chevron. To determine how much of your premiums are covered, Chevron considers your current age, your age at retirement, and your eligible years of service.

80 Point Formula - If you retired before January 1, 2005 and were age 50 or older with 10 years of service, you would be eligible for the 80 point formula, which gives you points based on the following formula:

- Age + Years of eligible service = Points

90 Point Formula - If you retired after January 1, 2005 or did not qualify for the 80 point formula, you fall under the 90 point formula, which is based on the same formula:

- Age + Years of eligible service = Points

The following chart shows how much of your premiums are covered by Chevron:

Age Plus Years of Health and Welfare Service Points	Company Contribution Under the:	
	80-Point Scale	90-Point Scale
60	50%	50%
61	52.5%	51%
62	55%	52%
63	57.5%	53%
64	60%	54%
65	62.5%	55%
66	65%	56%
67	67.5%	57%
68	70%	58%
69	72.5%	59%
70	75%	60%
71	77.5%	61%
72	80%	62%
73	82.5%	63%
74	85%	64%
75	87.5%	65%
76	90%	67%
77	92.5%	69%
78	95%	71%
79	97.5%	73%
80	100%	75%
81		77%
82		79%
83		81%
84		83%
85		85%
86		88%
87		91%
88		94%
89		97%
90		100%

CVX Benefits Annual Enrollment

As stated in your CVX SPD (4), Annual enrollment for your CVX benefits usually occurs each fall (Ex. Oct. 24 - Nov. 15, 2019.). Before it begins, you will be mailed enrollment materials and an upfront confirmation statement reflecting your benefit coverage to the address on file. You'll find enrollment instructions and information about your benefit options and contribution amounts. You will have the option to keep the benefit coverage shown on your upfront confirmation statement or select benefits that better support your needs. You can choose to enroll in eBenefits and receive this information via email instead.

Next Step:

- Watch for your annual enrollment information in the September/November time frame.
- Review your benefits information and utilize the tools and resources available on the CVX Benefits Center website.
- Enroll in eBenefits.

Things to keep in mind :

- 47% of Americans cite health care as their greatest economic concern.(27)
- Medical bills are the No. 1 cause of bankruptcy in the United States. (28)
- For older Americans, healthcare costs represent the second-largest expense, behind housing.(29)

Short-Term & Long-Term Disability

Short-Term: Depending on your plan, you may have access to short-term disability (STD) benefits.

Long-Term: Your plan's long-term disability (LTD) benefits are designed to provide you with income if you are absent from work for six consecutive months or longer due to an eligible illness or injury.

Source: CVX SPD (4)

What Happens If Your Employment Ends

Your life insurance coverage and any optional coverage you purchase for your spouse/domestic partner and/or children ends on the date your employment ends, unless your employment ends due to disability. If you die within 31 days of your termination date, benefits are paid to your beneficiary for your basic life insurance, as well as any additional life insurance coverage you elected.

Note:
- You may have the option to convert your life insurance to an individual policy or elect portability on any optional coverage.
- If you stop paying supplementary contributions, your coverage will end.
- If you are at least 65 and you pay for supplemental life insurance, you should receive information in the mail from the insurance company that explains your options.
- Make sure to update your beneficiaries. See the SPD(4) for more details.

If you aren't sure about finances after a job loss, read our e-book

"How to Survive Financially after a Job Loss

CVX Beneficiary Designations

As part of your retirement and estate planning, it's important to name someone to receive the proceeds of your benefits programs in the event of your death. That's how CVX will know whom to send your final compensation and benefits. This can include life insurance payouts and any pension or savings balances you may have.

Next Step:
When you retire, make sure that you update your beneficiaries. CVX has an Online Beneficiary Designation form for life events such as death, marriage, divorce, child birth, adoptions, etc.

Year of Birth	Full Retirement Age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960+	67

Identifying optimal ways to claim Social Security is essential to your retirement income planning. For many retirees, understanding and claiming Social Security can be difficult. Social Security benefits are not designed to be the sole source of your retirement income, but rather a part of your overall withdrawal strategy. Knowing the foundation of Social Security and using this knowledge to your advantage can help you claim your maximum benefit.

It is your responsibility to enroll in Medicare parts A and B when you first become eligible — and you must stay enrolled to have coverage for Medicare-eligible expenses. This applies to your Medicare eligible dependents as well.

You should know how your retiree medical plan choices or Medicare eligibility impact your plan options. Before you retire, click on our E-Book "*Social Security*" (11) for more information , contact the U.S. Social Security Administration directly at (800) 772-1213, call your local Social Security Office or visit ssa.gov. They can help determine your eligibility, get you and/or your eligible dependents enrolled in Medicare or provide you with other government program information.

For more information on social security, read our e-book

"Social Security"

Next Step:

Check the status of your Social Security benefits before you retire. Contact the U.S. Social Security Administration by calling 800-772-1213. You can also call your local Social Security office or visit ssa.gov. Also review The Retirement Group E-Book on *Social Security*(11).

Social Security: Medicare

If you or your dependents are currently or will become eligible for Medicare after you leave CVX, Medicare generally becomes the primary coverage for you or any of your dependents as soon as the individual becomes eligible for Medicare. This will affect your company-provided medical benefits. You and your Medicare-eligible dependents must enroll in Medicare Parts A and B when you first become eligible. Medical and MH/SA benefits payable under the company-sponsored plan will be reduced by the amounts Medicare Parts A and B would have paid whether you actually enroll in them or not. For details on coordination of benefits, refer to your summary plan description (SPD)(4).

If you or your eligible dependent do not enroll in Medicare Parts A and B, your provider can bill you for the amounts that are not paid by Medicare or your CVX medical plan, making your out-of-pocket expenses significantly higher.

According to the Employee Benefit Research Institute (EBRI), Medicare will only cover about 60% of an individual's medical expenses. This means a 65-year-old couple, with average prescription-drug expenses for their age, will need \$259,000 in savings to have a 90% chance of covering their healthcare expenses. A single male will need \$124,000 and a single female, thanks to her longer life expectancy, will need \$140,000.

Projected annual Medicare costs for an individual: Part B and Part D premiums[13] ›

Year	Age	Part B	Part D	Annual B+D
2020	65	\$1,725	\$871	\$2,596
2030	75	\$3,238	\$1,636	\$4,874
2040	85	\$6,078	\$3,070	\$9,148

Next Step:

Get Medicare prescription drug information by visiting medicare.gov.

Check your SPD Summary(4) to see if you're eligible to enroll in Medicare Parts A and B (4). If you become Medicare eligible for reasons other than age, you must contact the CVX Benefits Center about your status.

How we can help:	Time to Retirement		
	Several Years	2 Years or Less	In Retirement
Familiarize you with individual healthcare plans	✓	✓	✓
Estimate your healthcare costs in retirement	✓	✓	✓
Design an overall retirement plan for you	✓	✓	✓
Incorporate healthcare costs into your plan	✓	✓	✓
Manage your plan to help you achieve your goals	✓	✓	✓
Explain the basics of Medicare		✓	✓
Familiarize you with the Medicare enrollment process			✓
Help you avoid coverage delays and possible penalties			✓

Divorced or Divorcing?

CVX and Divorce

Are you divorced or in the process of divorcing? Your former spouse(s) may have an interest in a portion of your CVX retirement benefits.

“Happily ever after” and “until death do us part” won’t happen for 28% of couples over the age of 50.3. Most couples saved together for decades, assuming they would retire together. After a divorce, they face the expenses of a pre-or post-retirement life, but with half their savings.(33)

What's required?

Before you can start your pension—and for each former spouse who may have an interest—you’ll need to provide CVX with the following documentation:

- A copy of the court-filed Judgment of Dissolution or Judgment of Divorce along with any Marital Settlement Agreement (MSA)
- A copy of the court-filed Qualified Domestic Relations Order (QDRO)

You’ll need to submit this documentation to the CVX online Pension Center regardless of how old the divorce or how short the marriage.

IMPORTANT: If you don’t provide CVX with the required documentation, your pension benefit could be delayed or suspended.

For more information on strategies for divorce individuals, read our e-book

"Strategies for Divorced Individuals"

Divorced or Divorcing?

Social Security and Divorce

You can apply for a divorced spouse's benefit if the following criteria are met:

- You are at least 62 years of age
- You were married for at least 10 years prior to the divorce
- You are currently unmarried
- Your ex-spouse is entitled to Social Security benefits
- Your own Social Security benefit amount is less than your spousal benefit amount, which is equal to one-half of what your ex's full benefit amount would be if claimed at Full Retirement Age (FRA)

Unlike with a married couple, your ex-spouse doesn't have to have filed for Social Security before you can apply for your divorced spouse's benefit, but this only applies if you've been divorced for at least two years and your ex is at least 62 years of age. If the divorce was less than two years ago, your ex must already be receiving benefits before you can file as a divorced spouse.

Divorce doesn't even disqualify you from survivor benefits. You can claim a divorced spouse's survivor benefit if the following are true:

- Your ex-spouse is deceased
- You are at least 60 years of age
- You were married for at least 10 years prior to the divorce
- You are single (or you remarried after age 60)

In the process of divorcing?

If your divorce isn't final before your retirement date, you're still considered married. You have two options:

- Retire before your divorce is final and elect a joint pension of at least 50% with your spouse—or get your spouse's signed, notarized consent to a different election or lump sum
- Delay your retirement until after your divorce is final and you can provide the required divorce documentation

Survivor Checklist

What your survivor needs to do

- Report your death. Your spouse, a family member or even a friend should call the CVX Benefits Service Center as soon as possible to report your death.
- Collect life insurance benefits. Your spouse or other named beneficiary will need to call the CVX Benefits Service Center to collect life insurance benefits.

If you have a joint pension

- Start the joint pension payments. The joint pension is not automatic. Your joint pensioner will need to complete and return the paperwork from the CVX Pension Call Center to start receiving joint pension payments.
- Be prepared financially to cover living expenses. Your spouse will need to be prepared with enough savings to bridge at least one month between the end of your pension payments and the beginning of his or her own pension payments.

If your survivor has medical coverage through CVX

- Decide whether to keep medical coverage.
- If your survivor is enrolled as a dependent in CVX-sponsored retiree medical coverage when you die, he or she needs to decide whether to keep it. Survivors have to pay the full monthly premium.

Life after CVX-- Why would I work?

FINANCIALLY: BENEFITS OF WORKING

Make up for Decreased Value of Savings or Investments.
Low interest rates have made it great for Lump Sums but harder to generate portfolio income. Some people continue to work to make up for poor performance of their savings and investments.

Maybe you took a CVX offer & left earlier than you wanted and less retirement savings than you needed.
Instead of drawing down savings, some decide to work a little longer to pay for extras you've always denied yourself in the past. See our E-Book "*Early Retirement Offers*" (9) for more information.

Meet Financial Requirements of day-to-day living.
Expenses can increase during retirement and working can be a logical and effective solution to this problem.

Keep Insurance or Benefits
You may choose to continue working in order to keep your insurance or other benefits. Many employers offer free to low cost health insurance, for part-time workers.

EMOTIONALLY: BENEFITS OF WORKING

Staying Active and Involved
Retaining employment, even if it's just part-time, can be a great way to use the skills you've worked so hard to build over the years and keep up with friends and colleagues.

Enjoy Yourself at Work.
Just because the government has set a retirement age with its Social Security program doesn't mean you have to schedule your own life in such a manner. Many people genuinely enjoy their employment and continue working because their jobs enrich their lives.

A New Job Opportunity comes along.
You might find yourself with very tempting job opportunities at a time when you thought you'd be withdrawing from the workforce.

Notes: Assumes assets are 60% in stocks and 40% in bonds and withdrawals increase each year with inflation. Source: David Blanchett, Morningstar

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(13) *Closing The Retirement Gap* e-book

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(15) *How to Survive Financially After a Job Loss* e-book

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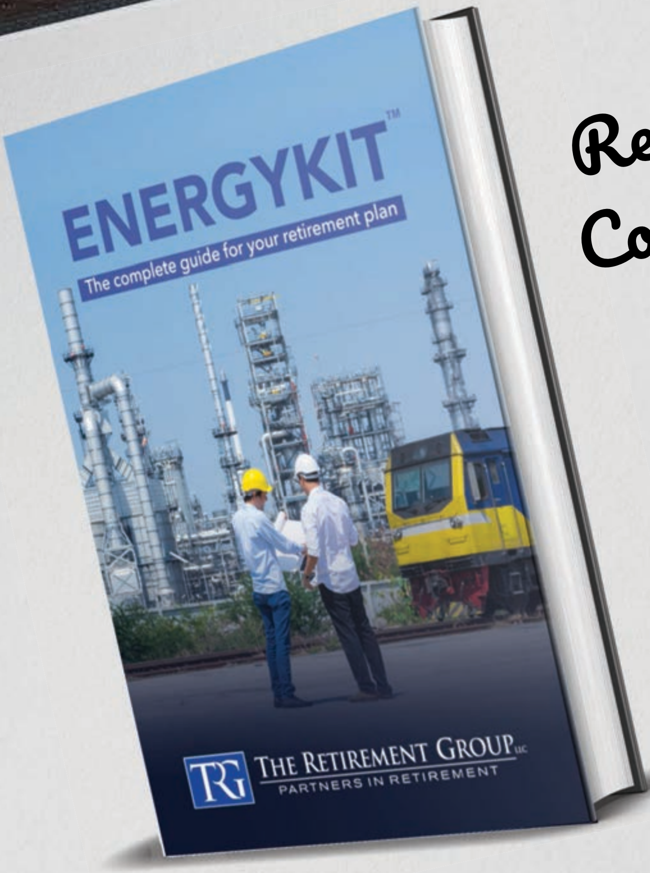

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