November 13, 2026

Lump Sum Death Benefit
FAQs

1-What is a Bellcore/Telcordia/Ericsson death benefit?

In the context of Bellcore/Telcordia/Ericsson, a death benefit is a benefit paid according to the Ericsson US Pension Plan[1]:

- §5.10 Traditional Pension Participants Pre-Retirement Death Benefit,
- §5.11 Cash Balance Participants Death Benefit,
- §5.12 Supplemental Retiree Death Benefit (SRDB).

These FAQs address the death benefit described in §5.12, the SRDB. Since the SRDB is paid from the Pension trust fund, it is not from an insurance policy (e.g., life insurance payments are not taxed, but a death benefit payment is taxable).

2-Who Qualified?

Although the specifics are provided in Plan, §5.12, generally you qualified for the SRDB if:

- You retired on or before 12/31/1991 or you were on the Bellcore payroll on 12/31/1991,
- When you terminated active employment, you had either:
  - Reached your Normal Retirement Date[2], or your Early Retirement Date[3]; (i.e., you did not have a deferred vested benefit); or
  - Suffered a disability,
- You were a Traditional Pension Participant and not a Cash Balance Participant,
- You never worked for Ericsson after 01/01/2013.

3-What is the Athene/Banner death benefit?

When Ericsson transferred Pension obligations to Athene and/or Banner, those who qualified for the SRDB were provided (in addition to their monthly payment benefit) with an equal Athene/Banner Lump Sum Death Benefit (LSDB) with some additional beneficiary considerations.

4-Who Qualifies for the LSDB? How much is it?

You qualify for an Athene and/or Banner LSDB if you qualified for the Ericsson SRDB. Your LSDB Amount is one of the fields on your Annuity Certificate or Annuity Certificates if you were

[1] You can request your own copy of the Plan by contacting Ericsson.

[2] The later of (a) a Participant's 65th birthday and (b) the fifth anniversary of the Participant's initial participation in the Plan.

[3] The date on which a Participant (a) is at least 55 years old and his Term of Employment is at least 20 years, or (b) is at least 50 years old and his Term of Employment is at least 25 years, or (c) has a Term of Employment which is at least 30 years.

transferred in 2022. Your total LSDB Amount is the same as your SRDB which is, in turn, generally your 1991 Bellcore wages or your last pre-1991 year of employment—typically the LSDB is many tens of thousands of dollars.

5-Who is the LSDB Beneficiary?

The LSDB Beneficiary[4] is described in the Athene[5] Annuity Certificate:

> …[Athene] *will pay, upon receipt of due proof of your death*
>
> *(i) the Lump Sum Death Benefit Amount (if any) to your Lump Sum Beneficiary (if any, as defined below) or, if there is no Lump Sum Beneficiary,*
>
> *(ii) $500.00 to the executors and administrators of your estate.*
>
> *"Lump Sum Beneficiary" means your*
>
> *(a) spouse[6] at the time of your death, and if none then*
>
> *(b) unmarried children who*
>
> *(x) have not attained age 23 or*
>
> *(y) have attained age 23 and are physically or mentally incapable of self-support and were actually supported in whole or in part by you at the time of your death, and if none then*
>
> *(c) dependent parent(s) living in the same household with you at the time of your death or living in a separate household and supported in whole or in part by you at the time of your death, and if none then*
>
> *(d) other relatives actually receiving or entitled to receive financial support from you at the time of your death.*

6-Can the LSDB Beneficiary Rollover their LSDB into an IRA?

Yes.

The LSDB payment comes from a qualified plan, a pension annuity, so it can be rolled over into any other qualified plan. Qualified plans include traditional IRA, 401(k), 403(b), employer-sponsored retirement plans, etc.

When a retiree dies, if qualified, the LSDB Beneficiary will be sent a Death Claim kit from Athene, which will include a section for them to complete to roll over the death benefit.

---

[4] The LSDB Beneficiary is determined by Athene after you die. No pre-death beneficiary designation is allowed. Athene's and Banner's Beneficiary descriptions are not the same, but equivalent.

[5] Banner's Annuity Certificates use some different terms than Athene, but both are generally equivalent. Both, in turn, are generally consistent with the Ericsson SRDB Beneficiaries §5.12.

[6] The Athene LSDB Beneficiary description is generally the same as the SRDB Beneficiary description. NOTE: the LSDB Beneficiary "spouse" in (a) is your current spouse, who is not necessarily the same as your spouse when you retired.

7-Are there tax implications of LSDB Rollover?

Yes.

Qualified Plans are often called "tax-advantaged accounts," and you may need expert advice to make the best decision for potentially using a tax-advantaged account in your individual circumstances. Rolling over to a Roth IRA, Roth 401(k), etc., will have other tax implications.

8-What should I do now?

- **First**: If you qualify for a LSDB, be aware of the potential for your LSDB Beneficiary using a rollover instead of a non-rollover LSDB payment.
- **Second**: If a rollover is best in your circumstance, consider having your LSDB Beneficiary establish an empty IRA account now that will be the account to receive their LSDB rollover when you die. Athene processes all LSDB rollover requests as indirect rollovers. The check will be made payable to the Company administering the qualified plan but is mailed to the eligible beneficiary's address for them to then forward, as appropriate.
- **Finally**: Leave specific instructions for your LSDB Beneficiary so they know of this LSDB rollover feature and they know how to request it.

9-Where can I get more information about the LSDB?

You can contact Ericsson for answers to your SRDB questions or to request a copy of the Ericsson US Pension Plan[7].

Phone: 877-849-4605
https://ericssonbenefits.ehr.com/ESS/home/Login.aspx

You can contact Athene and Banner for answers to your LSDB questions or to request a copy of your Annuity Certificates[8]. Upon request, Athene may send a confirming letter about their Rollover feature.

Athene	Phone: 833-480-8672 https://UPointHR.com/athene
Banner	Phone: 800-664-6129 https://retirementservices@lgamerica.com

[7] Unfortunately, the SRDB is not mentioned in the several Telcordia and Ericsson Summary Plan Description documents that you may have. You can request a copy of the full Plan from Ericsson.

[8] Unfortunately, the ability to rollover a LSDB is not mentioned in either the Annuity Certificates or the Group Annuity Contracts. You can request a letter from Athene/Banner that will describe rollover.

Disclaimer—These FAQs relate to CORBE Member's information needs, and are based on sources believed to be accurate, and are provided solely for general informational purposes. They do not address any specific or individual situation, or circumstance and are not intended to serve as legal or financial advice or as a complete legal description of the matters to which they relate. Nothing herein constitutes a binding legal representation or statement by CORBE. You should consult with an appropriate advisor if you have specific legal or financial questions concerning your individual circumstances.