



## HOURLY EMPLOYEE BULLETIN

### First-Quarter 2024 Special Retirement Incentive Offering

In the 2023 National Negotiations, Ford Motor Company and the UAW agreed to the Special Retirement Incentive (SRI) to eligible UAW-represented, Ford hourly employees, company-wide. This offering, described below, will be made available during the first quarter of 2024 to regular full-time, UAW-represented, Ford Non-Skilled and Skilled Trades, hourly employees hired prior to November 19, 2007.

#### **SPECIAL RETIREMENT INCENTIVE (SRI)**

##### **Eligibility:** Legacy employees:

- a) **30 or more years of credited service** under the Ford-UAW Retirement Plan;
- b) **Age 55 with 10 or more years of credited service** under the Ford-UAW Retirement Plan; or
- c) **At least age 65 with one or more years of credited service** under the Ford-UAW Retirement Plan.

Employees who meet one of the above three (3) SRI eligibility requirements by **November 30, 2024**, will be able to apply for the SRI during the application period (see below).

**Provision:** Employees who retire under the SRI will receive a lump-sum, cash payment, which will be remitted via the employee's current method of payment (e.g., direct-deposited into the account on record or live check). **\$50,000** for Non-Skilled and Skilled Trades employees (gross, pre-tax amounts).

Appropriate deductions for taxes and any other legally required actions will be withheld from the SRI payment.

#### **APPLICATION PERIOD**

Employees will be able to apply for the SRI from **January 22, 2024, through March 1, 2024**. Applications will not be accepted after **March 1, 2024**. Additionally, applications submitted will be irrevocable after March 1, 2024 (after that date, employees cannot withdraw their application). Application materials will be available in your Labor Relations Office when the application period begins on January 22, 2024.

For retirements effective January 1, 2024, SRI buyout paperwork will automatically be distributed to such retirees' last known address on record, upon the application open enrollment window – January 22, 2024.

#### **RETIREMENT DATES**

For employees who elect, and are approved for, the SRI; Non-Skilled or Skilled Trades retirement dates may range between January 1, 2024, and December 1, 2024. Retirement dates will *generally* be the **first day of the month following the month in which employees attain retirement eligibility** (e.g., retirement effective September 1, 2024, for employees who attain retirement eligibility during August 2024). Employees retiring under the 55 and 10 eligibility (option b) will be allowed to grow into 85 points if attainable by November 30, 2024.

In some instances, SRI retirements may be delayed based on the operating needs of the employees' work locations. For employees wishing to separate on February 1, 2024, or March 1, 2024, you must seek approval through your local HR office to ensure your separation date is operationally feasible in order to receive the SRI. Retirements under the SRI will occur no later than December 1, 2024.

Applications will undergo a joint review process following the conclusion of the open window and applicants will be communicated with as to their individual eligibility for the Special Retirement Incentive.

#### **ADDITIONAL INFORMATION**

For questions concerning your retirement benefits and eligibility, employees can visit [www.myfordbenefits.com](http://www.myfordbenefits.com), and/or call the National Employee Servicing Center. For additional information employees can contact their local UAW Benefit Representative.

FIRST-QUARTER 2024 SPECIAL PROGRAM

SPECIAL RETIREMENT INCENTIVE
REQUEST FOR CONSIDERATION AND WAIVER AGREEMENT
Eligible UAW-Represented Hourly Employees

Overview

You have requested consideration for a Special Retirement Incentive. This Special Retirement Incentive is available to UAW-represented hourly non-skilled and skilled trades employees who are at work as of the eligibility date stated on the Supplemental Information Sheet for their work location.

Eligibility

Eligible hourly employees (a) with 30 or more years of credited service, or (b) age 55 with 10 or more years of credited service, or (c) at least age 65 with 1 or more years of credited service, as of the eligibility date stated on the Supplemental Information Sheet for their work location, will be eligible for this Special Retirement Incentive.

Provisions

The Special Retirement Incentive provides each eligible and approved employee a retirement incentive payment, payable as soon as reasonably practicable after separation from employment. The aggregate pre-tax value of the incentive is \$50,000 for both non-skilled and skilled trades employees.

NOTICE TO EMPLOYEE: Complete Items 1 through 6, and sign and date form.

1. Name (Last, First, Middle Initial)
2. GPID 3. Global ID 4. Last 4 SSN
5. Street Address
City State Zip Code
6. Ford Location Where Most Recently Employed:
7. If Skilled Trades, enter Job Classification Title here:

1. Voluntary Separation from Company Employment

I hereby request to be considered for the Special Retirement Incentive (SRI) for which I may be entitled. I have received the SRI Supplemental Information Sheet, which I have read and understood. I also have read and fully understood the terms of this SRI Request for Consideration and Waiver Agreement.

I understand that submitting this application does not constitute assurance that a Special Retirement Incentive will be paid, and that my application first must be approved by the Company. If I ultimately do not participate in the SRI because the Company does not approve my application, this SRI Request for Consideration and Waiver Agreement will be null and void and have no effect.

2. Waiver and Release of Claims

In consideration of the Special Retirement Incentive to be provided as described above and in the SRI Supplemental Information Sheet, except as provided below, I unconditionally and irrevocably waive, abandon and release any and all rights or claims, known or unknown, of any kind (including all claims that relate to my employment or termination of employment) that I may have, or my heirs, executors, agents or assigns may have against Ford Motor Company, its affiliates or subsidiaries, their respective officers, directors, board members, agents or employees, as well as any employee benefit plans sponsored by the Company, and their fiduciaries (collectively, the Released Entities) as of the date that I sign this SRI Request for Consideration and Waiver Agreement.

If my application is approved, within ten (10) days of receiving the Special Retirement Incentive, I agree to terminate any proceedings I may have begun and/or permanently withdraw from any I may be participating in relating to my employment with the Company, except the foregoing shall not require me to dismiss any charge filed with the EEOC or any state or local fair employment practices agency. Except as provided Section 3 below, I also agree to not start any proceedings of any kind (including any claim, lawsuit, complaint, grievance, or actions of any type) against the Released Entities relating in any way to my employment or the termination of my employment.

I understand that I am releasing claims that I may not know about now, but it is my specific knowing and voluntary intent to release those claims. If employed in California, I expressly waive all rights afforded by any statute (such as Section 1542 of the Civil Code of the State of California or any other comparable state statute) which limits the effect of a release with respect to unknown claims. I understand the significance of my release of unknown claims and my waiver of statutory protection against a release of unknown claims (such as under Section 1542 of the California Civil Code or under any other comparable state statute). For instance, I expressly waive Section 1542 of the Civil Code of the State of California, which states as follows:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

I hereby specifically acknowledge and agree that my waiver of known and unknown claims and of Section 1542 of the Civil Code of the State of California is knowing and voluntary.

I do not waive or release any claims for benefits under the SRI or any employee benefit plan, except for claims that have been filed or arise out of or relate in any way to claims that have been filed in a court of competent jurisdiction as of the date I sign this agreement. I also do not waive any ADEA or OWBPA claims; any rights or claims that may arise after this waiver is signed; any benefit accrued or vested under any collective bargaining agreement; or any rights or claims that are not permitted by law to be waived or released, such as workers' compensation claims or other claims in some states. Nothing in this SRI Request for Consideration and Waiver Agreement prohibits me from cooperating in EEOC proceedings or participating in any investigation or proceeding conducted by the EEOC or a government administrative agency charged with enforcement of any law, but I agree that I will not request in the future any right-to-sue letter nor personally seek reinstatement in connection with my participation.

**3. No Right Under Any Other Program, or Past or Future Programs**

If my application for the SRI is approved, I understand that I shall not be eligible for a SUB Separation Payment. I understand that I shall not be eligible for any other special program or special incentive. I understand that the Ford Motor Company and the UAW may, from time to time, change or improve the SRI or other benefit programs, and that I will not be entitled to any such changes or improvements.

**4. Informed Consent**

I acknowledge that I fully understand the meaning of each and every provision in the SRI Request for Consideration and Waiver Agreement and the SRI Supplemental Information Sheet, and I am entering into the SRI Request for Consideration and Waiver Agreement voluntarily, of my own free will, without coercion or duress, and with the full understanding of the significance and binding effect of the SRI Request for Consideration and Waiver Agreement. I also acknowledge that I am receiving valuable consideration in exchange for my execution of the SRI Request for Consideration and Waiver Agreement in the form of the Special Retirement Incentive that exceeds the consideration I would be entitled to if I retired, quit, or was terminated and did not execute the SRI Request for Consideration and Waiver Agreement.

**PLEASE READ THIS SRI REQUEST FOR CONSIDERATION AND WAIVER AGREEMENT CAREFULLY, IT INCLUDES A GENERAL RELEASE AND WAIVER OF ALL KNOWN AND UNKNOWN CLAIMS.**

**By signing below, I acknowledge that I understand and voluntarily agree to all the terms and conditions of the SRI Request for Consideration and Waiver Agreement.**

\_\_\_\_\_  
Employee Signature \_\_\_\_\_  
Date

**Witnessed by:**

\_\_\_\_\_  
Local UAW Representative \_\_\_\_\_  
Company Representative

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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***This portion is to be completed by the LJSOESC after all eligibility factors have been considered.  
Approved to make application for Normal or Regular Early Retirement:***

\_\_\_\_\_  
UAW LJSOESC Co-Chair & Date \_\_\_\_\_  
Company LJSOESC Co-Chair & Date

# Frequently Asked Questions

## Regarding the Special Retirement Incentive

*January 2024*

This document contains answers to frequently asked questions (FAQs) regarding the Special Retirement Incentive (SRI). The document is provided in an effort to assist individuals who are seeking information and clarification regarding the details of the SRI, which is being made available to eligible UAW-represented hourly employees through the First-Quarter 2024 Special Programs initiative.

Please keep in mind that while this document represents accurate information as of the date noted above, the procedures and governing rules/conditions are subject to change over time.

We hope you find this FAQ document helpful.

## GENERAL QUESTIONS

### ***Who is eligible for the First-Quarter 2024 Special Programs?***

Regular, full-time Ford Motor Company UAW-represented hourly non-skilled, Legacy and skilled trades employees hired before November 19, 2007, are eligible.

### ***What if I am on disciplinary layoff – am I eligible?***

Yes, you are eligible while on disciplinary layoff.

### ***Do we have to take this Special Program?***

No. Participation is voluntary.

### ***What happens if I don't take this Special Program?***

You will remain at your work location, subject to all National and Local contract provisions as before.

### ***When is the last day I can decide if I want to take this Special Programs?***

You must sign up during the Open Window Period – January 22, 2024, through March 1, 2024.

### ***Where do I sign up for this Special Program?***

Interested employees must apply at their location's Labor Relations Office during the Open Window Period, January 22, 2024, through March 1, 2024, inclusive.

### ***If I elect this Special Program, do I have the option of backing out after the Open Window Period closes?***

Employees will not be able to revoke their application after the close of the Open Window Period.

### ***Will I have time to decide what to do, or will I have to decide overnight?***

The Open Window Period, as indicated on the Supplemental Information Sheet, provides ample time for evaluation.

### ***If I take this Special Program and leave Ford, can I get a job at another company?***

Yes. Once you retire or otherwise terminate your employment at Ford, you may seek employment, if you wish, at any other company.

### ***If I accept this Special Program, am I eligible to collect Unemployment Compensation (UC)?***

No. Employees who retire under this Special Program are not eligible to collect Unemployment Compensation (UC), and the Company will challenge all claims.

***What if I am eligible for Disability Retirement?***

Employees who are eligible to apply for Disability Retirement must be on an extended medical leave, must have at least 10 years of credited service, and must be under age 65. These employees have the option either to pursue a disability retirement or to sign up for this Special Program offering. Any employee considering this Special Program must consult with either their Local UAW Benefits representative or an NESC representative regarding the differences between a disability retirement and a Special Program.

***I am on long-term medical leave. Can I get both Disability Retirement and the SRI?***

No. Employees receiving a Disability Retirement during this period are not eligible for any of the Special Programs.

***What if an employee is on Military Leave?***

Employees currently on a Military Leave can apply for a Special Program via either of the following methods:

- apply in person, or
- have their designated Power of Attorney make application on their behalf.

**QUESTIONS RELATED TO THE SPECIAL RETIREMENT INCENTIVE (SRI)**

***Please briefly describe the Special Retirement Incentive?***

The Special Retirement Incentive is a lump-sum payment available to employees who are active or who are on indefinite layoff due to a reduction-in-force action. It is offered to entice eligible, Legacy employees to retire. Eligible employees are those who, as of the eligibility date stated on the Supplemental Information Sheet for their work location, either:

- have 30 or more years of credited service, or
- are at least age 55 and have 10 or more years of credited service, or
- are at least age 65 and have one or more years of credited service.

***What does the Special Retirement Incentive provide in this (First-Quarter 2024) offering?***

This incentive provides each eligible and approved employee a retirement incentive having an aggregate pre-tax value of \$50,000 for non-skilled and skilled employees.

***If I take the SRI, will I receive payment for my unused personal and vacation time?***

Yes, employees who take the SRI will receive payment for unused personal and vacation time. These employees will also receive a pro rata vacation payment for full months on the active employment rolls since their most recent vacation eligibility date. For example, if an employee with December eligibility has used 40 hours vacation between December and March 2024 and elects to retire effective April 1, 2024 - based on an annual December vacation allocation of 160 hours - they will receive payment of 120 hours for unused personal and vacation time as well as a pro rata vacation payout of 4/12 of a full vacation allotment. (1/12 of a full vacation allotment for each full month on the active rolls since their most recent vacation eligibility date).

***Do I have to pay union dues on the SRI?***

No.

***Is there a way I can avoid paying taxes on the SRI?***

No. There will be the standard federal withholding for lump-sum payments, currently at 22%. There also will be withholding for Social Security, Medicare, and state and local tax obligations. This is driven by tax laws. Your ultimate tax will be calculated when you file your tax return for the year.

***Can the cash incentive be spread out over a period of time?***

No. It is a one-time, lump-sum payment.

***Can I put all or part of the lump-sum payment into my TESPHE account?***

No.

***How long will it be before I receive my payment?***

Normal payment processing generally will take four to six weeks after you retire. If your payment is subject to special withholdings due to applicable law, court order, or outstanding debt to the Company, it will take longer than the normal four to six weeks for you to receive it.

***If I am already scheduled for retirement, can I still apply for the SRI?***

If the retirement you have made application for has the same effective date as a retirement under the SRI, you can apply. If the retirement for which you have made application has a different effective date than a retirement under the SRI, you must contact the NESC and cancel your retirement application. Contact the NESC at 1-800-248-4444. Note, however, that if your retirement effective date is January 1, 2024, you may be eligible for a "retroactive" SRI payment. You must submit the application during the open window period and your retirement must be operationally feasible to receive the retroactive payment (contact your Labor Relations Office for further details).

***Can retirement payments be direct deposited?***

Yes. Direct deposit arrangements can be elected.

***How do I request a Retirement Estimate/Benefit Projection?***

You may request an immediate Retirement Estimate/Benefit Projection through the website: [www.myfordbenefits.com](http://www.myfordbenefits.com) using the Retirement Projections page or by calling the NESC and your estimate will be put into a queue.

***What if I have questions about my pension or service credits?***

For questions about your pension benefit or service credits, you can access information regarding your service credits through the website: [www.myfordbenefits.com](http://www.myfordbenefits.com) on the "Dates You Should Know Page" or by calling the NESC and asking for a Credited Service by Year Statement.

**What if I have a Domestic Relations Order (DRO) affecting my benefit?**

If you have not previously had your DRO qualified by the NESC, you may find more information regarding submitting your DRO at [www.QOCenter.com](http://www.QOCenter.com). If you previously submitted a Domestic Relations Order and it has been qualified, please call the NESC to request your Retirement Package as soon as you are ready. Note, due to the additional review needed for any QDRO, your Retirement Package will take approximately 6-8 weeks to arrive.

**When should I request my Retirement Package if I want to apply to the program?**

Go to [www.myfordbenefits.com](http://www.myfordbenefits.com) or call the NESC as soon as possible to request your Retirement Package. This will allow you time to review and decide on your retirement options prior to your termination.

**If I am over the age of 62 and plan on collecting social security the month following retirement, does the incentive count as income toward social security?**

In order to ensure that this incentive payment does not count as income towards social security, while collecting social security the month following retirement, Form SSA 131 must be submitted to the Social Security Administration. Please email a blank Form SSA 131, which can be obtained either from your local Social Security Office or Social Security website (<https://www.ssa.gov/forms/ssa-131.pdf>), to [HPAY@Ford.com](mailto:HPAY@Ford.com). Ford Payroll team will then complete this form and send it directly to the Social Security Administration on your behalf. Ford Payroll team will also send a copy of this form to your home address for your reference.



**Revocation of Special Retirement Incentive  
Request for Consideration and Waiver  
Agreement**

Name: \_\_\_\_\_ GPID: \_\_\_\_\_ Global ID: \_\_\_\_\_

The Company presented me with an offer of the Special Retirement Incentive ("SRI") if I agreed to voluntarily resign. I submitted an application for the SRI by executing the *Special Retirement Incentive Request for Consideration and Waiver Agreement* (the "Agreement") on *(date)* \_\_\_\_\_. Under the SRI, I was permitted to revoke the agreement before the end of the SRI application period (the "Open Window Period") or, if, and only if, my program effective date occurred within the Open Window Period, to revoke the Agreement before my program effective date. I now desire to revoke my Agreement to resign voluntarily under the SRI. I understand that this revocation is final and binding. I also understand that I will not be given another opportunity to reconsider the SRI offer.

**By signing below, I hereby revoke my Agreement to resign under the SRI.**

\_\_\_\_\_  
**Employee's Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Local UAW Representative**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Company Representative**

\_\_\_\_\_  
**Date**

**SUPPLEMENT TO  
SPECIAL PROGRAM APPLICATION REQUEST FORM  
FOR EMPLOYEES WHOSE RETIREMENT DATE  
OCCURS PRIOR TO CLOSE OF OPEN WINDOW PERIOD**

**NOTICE TO EMPLOYEE:** Complete Items 1 through 6, and sign and date form.

1. \_\_\_\_\_  
Print Name (Last, First, Middle Initial)

2. \_\_\_\_\_ 3. \_\_\_\_\_ 4. \_\_\_\_\_  
GPID Global ID Last Four SSN

5. \_\_\_\_\_  
Street Address  
\_\_\_\_\_  
City State Zip Code

6. Ford Location Where Employed \_\_\_\_\_

I hereby acknowledge that I have applied for the Special Retirement Incentive (SRI). I understand that my retirement is scheduled to be effective on the following date (unless delayed due to the operational needs of my location, in which case the effective date will be rescheduled):

\_\_\_\_\_ (Date to be specified by Hourly Personnel Office)

I acknowledge that this date is prior to the close of the open window period at my location, which occurs on the following date:

\_\_\_\_\_ (Date to be specified by Hourly Personnel Office)

I acknowledge that I may revoke my application for the Special Retirement Incentive I have elected by informing the Hourly Personnel Office by the close of business on the last workday prior to my scheduled separation or retirement date. Notwithstanding anything to the contrary in the Application and Waiver Agreement form or Request for Consideration form, I acknowledge that my decision to participate in the above-indicated Special Program / Special Incentive is irrevocable, by me or others on my behalf, after my last day worked, even if the program application period remains open for other employees.

\_\_\_\_\_  
Employee Signature Date

**Witnessed by:**

\_\_\_\_\_  
Local UAW Representative Company Representative

Date: \_\_\_\_\_ Date: \_\_\_\_\_

**SUPPLEMENTAL INFORMATION SHEET**

**SPECIAL RETIREMENT INCENTIVE OFFERING  
FOR UAW-REPRESENTED FORD MOTOR COMPANY HOURLY EMPLOYEES**

The following information is a supplement to the information you received regarding the Special Retirement Incentive offering available to UAW-represented Ford Motor Company hourly non-skilled and skilled trades employees.

**KEY DATES / ACTIONS**

**EMPLOYEE ELIGIBILITY PERIOD:** January 1, 2024, through November 30, 2024

**OPEN WINDOW PERIOD:** January 22, 2024, through March 1, 2024

**DEADLINE TO REVOKE REQUEST FOR CONSIDERATION AND WAIVER AGREEMENT:** March 1, 2024

During this period, if eligible, you may submit your Request for Consideration and Waiver Agreement at your location's Labor Relations Office.

**APPLICATION PERIOD:**

• **SPECIAL RETIREMENT INCENTIVE (SRI)**

- Hourly employees with 30 or more years of credited/eligibility service; or age 55 with 10 or more years of credited/eligibility service; or at least age 65 with 1 or more years of credited service, as of November 30, 2024, will be eligible for this Special Retirement Incentive. Eligible employees must be on the active employment rolls at the time of application and on the last scheduled day of work. Employees retiring under the 55 and 10 eligibility criteria will be allowed to grow into 85 points if attainable by November 30, 2024.
- If eligible, you may submit a SRI Request for Consideration and Waiver Agreement at the Labor Relations Office during the Open Window Period.
- You may revoke your "Request for Consideration and Waiver Agreement" by completing and submitting the "SRI Revocation Form" to the Hourly Personnel Office prior to the close of the Open Window Period. Thereafter, the "Request for Consideration and Waiver Agreement" may not be revoked for any reason, and if you are granted the SRI, you shall be terminated from employment on the last day worked.
- SRI eligibility and retirement dates are as follows:
  - o If you attain eligibility for the SRI by March 31, 2024, your retirement date will be either April 1, 2024, or May 1, 2024, based on operational needs at your location. You must submit your "Request for Consideration and Waiver Agreement" by March 1, 2024.
  - o If you attain eligibility for the SRI during April 2024 (April 1 through April 30 inclusive), your retirement date will be May 1, 2024. You must submit your "Request for Consideration and Waiver Agreement" by March 1, 2024.
  - o If you attain eligibility for the SRI after April 30, 2024, but no later than November 30, 2024, your retirement date will be the first day of the month following the month in which you attain retirement eligibility, as indicated below. You must submit your "Request for Consideration and Waiver Agreement" by March 1, 2024.

<u>Month in Which Retirement Eligibility is Attained</u>	<u>Retirement Date</u>
April 2024	May 1, 2024
May 2024	June 1, 2024
June 2024	July 1, 2024
July 2024	August 1, 2024
August 2024	September 1, 2024
September 2024	October 1, 2024
October 2024	November 1, 2024
November 2024	December 1, 2024

- o If you attain eligibility for the SRI prior to April 1, 2024, you may be able to retire prior to May 1, 2024, as indicated below, if operational needs at your location permit and if you submit your Request for Consideration by the date specified.

<i>Date by Which Retirement Eligibility Is Attained</i>	<i>Retirement Date</i>	<i>Date by Which Request for Consideration Must be Submitted</i>
January 31, 2024	April 1, 2024	March 1, 2024
February 29, 2024	April 1, 2024	March 1, 2024
March 31, 2024	April 1, 2024	March 1, 2024

- If you apply for the SRI, you must begin the retirement process on-line at myfordbenefits.com or call the NESC at 1-800-248-4444 and request your Retirement Application. The on-line application process is generally an expedited process. The NESC is not responsible for the SRI lump-sum cash payment. Please direct your questions regarding that payment to the Hourly Personnel / Labor Relations Office at your work location.

**EFFECTIVE DATES:**

Effective dates for authorized applicants begin as soon as practicable after March 1, 2024, and continue through December 1, 2024, based on program eligibility and operational considerations. SRI effective dates prior to April 1, 2024, are contingent on the mutual agreement of the employee and the Company.

For employees who attain program eligibility by March 1, 2024, their program effective date will be either April 1, 2024, or May 1, 2024. For employees "growing into" retirement program eligibility between April 1, 2024, and November 30, 2024, inclusive, their program effective date will be the first day of the month following the month in which they first attain program eligibility.

Employees whose program effective date occurs within the Open Window Period (January 22, 2024 through March 1, 2024 inclusive) will be required to sign an acknowledgement that their release from employment prior to the close of the Open Window Period is nevertheless irrevocable.

**Questions may be directed to any member of Hourly Personnel / Labor Relations or to a UAW Representative.**