

STOP & SHOP MEAT DEPARTMENT BUYOUT 2019

Beginning August 1st and ending August 31st, 2019 Stop & Shop will be taking applications from senior Local 342 Meat Department members who are 58 years of age or older and eligible for the pension supplement who are interested in leaving the company before December 31st, 2019. To avoid confusion as much as possible, Local 342 is providing the following information on how the buyout will work for an eligible person who is interested. Please remember also there will be a second buy out offered sometime between September 2020 and March of 2021.

Here are the main points to consider about whether to take this buyout:

- It is only for full time Meat Department employees at this time, and the contract and ratification sheet made this clear. It is primarily for senior Meat Department employees who are also eligible for the pension supplement. The company intends to convert all the Meat Departments in the next three years to mostly prepackaged meat, which is why it is offered to the Meat Department employees.
- The company will not want all employees who are eligible and approved to take the buyout to leave employment on the same day. So what this means is that if 50 people apply and are eligible to leave, the company will not want everyone taking the buyout to quit on October 15th as an example. What the company is hoping is that maybe 15 people leave in September, maybe another 20 pick dates in October, and the rest leave between November and December. So if you think you may want to take the buyout, there will be some conversation that takes place as to when your last date of work will be. Local 342 staff will assist with this process.
- If you take the buyout, you are agreeing to end your full time position with the company.
- If you are under 65 and eligible for retiree medical, then you will get it until age 65. Retiree medical ends at age 65, so you need to apply for Medicare before you reach age 65 so there is no lapse in coverage. If you are already 65 years of age or older when you take the buyout (and therefore not eligible for retiree medical), Stop & Shop will continue to pay for your insurance for 6 months so you can get set up with Medicare during that time.
- In the first buyout, only a total of 75 people will be approved. If 100 people apply as an example, then the 75 most senior people will be approved for the buyout, and the remaining 25 people will be able to try again for the second buyout. Local 342 does not believe more than 75 people will want to take the buyout in 2019, but just in case, we are telling you that it would go by seniority so you know.
- For the first buyout, you must apply by August 31st. The company does not have to give you the buyout if you tell them after August 31st that you might like to take it. So if you want to go during this 2019 buyout, you have the month of August to decide. Please pay attention to any deadlines in the paperwork the company will eventually give you.
- For the members who were hired when the A&P, Pathmark, Waldbaums, and Food Emporium stores went out of business in 2015, you are eligible for the buyout and whatever amount of the pension supplement you will get according to the contract, just like original Stop & Shop employees. The 5 year waiting period to get the pension supplement is waived for the buyouts.

So the company is getting ready to start the process of the 2019 buyout, and we are hoping this information assists those members eligible to make up their mind whether or not to apply. If you are interested, now is the time to make up your mind and start planning. Local 342 staff will be helping

throughout the process to make this big decision as easy as possible, so please reach out if you need help!