INTEL EMPLOYEE PLANNING SERIES

The Intel Retirement Decision

How to choose the right retirement date by coordinating benefits, equity, taxes, healthcare, and income

An Intel retirement date is not only the day work ends. It can determine whether a bonus is earned, an ESPP purchase occurs, an equity award receives favorable retirement treatment, retiree medical becomes available, a SERPLUS payment schedule begins, or a retirement-plan tax opportunity remains open. The objective is not to work until every possible dollar is collected. It is to compare realistic dates, measure what changes, and choose the date that best supports the household's financial plan and life priorities.

COMPARE DATES - NOT JUST GOALS Place at least three potential retirement dates side by side: the earliest practical date, the next meaningful milestone, and a later comparison date. A single-date plan cannot show the value or cost of waiting.

USE EACH PLAN'S DEFINITION IRMP, SERMA, an individual equity award, the Intel 401(k), SERPLUS, and Social Security do not necessarily use the same retirement definition or timing rule. Verify each one separately before assuming a milestone has been reached.

MEASURE THE AFTER-TAX DIFFERENCE Translate salary, bonus, vesting, benefits, healthcare, taxes, and retirement income into after-tax dollars and goal impact. The date with the largest gross value may not create the strongest retirement outcome.

Start With the Dates That Control

The retirement-date analysis begins with documents, not assumptions. Obtain the current retirement package, service history, every equity agreement, the complete vesting calendar, SERPLUS elections, Fidelity source balances, healthcare records, and any pension or legacy-benefit statement. Then identify the exact date on which each favorable rule begins - and the consequence of leaving one day earlier.

ONE WORD - DIFFERENT DEFINITIONS

IRMP AND SERMA Intel's 2026 retiree-medical SPD permits IRMP eligibility at age 55 with at least 15 years of eligible service, at age 65 with no minimum service, or under the Rule of 75 using completed whole years. SERMA has additional requirements, including hire or rehire timing. Intel's official records and current plan terms control.

EQUITY AWARDS Retirement treatment is grant-specific. Publicly filed Intel agreements show that some awards use Age 60 and 5 or the Rule of 75, may require employment beyond the first grant anniversary, and may provide only pro-rata acceleration. Other unvested awards can be cancelled. Read every grant notice and agreement; do not apply one award's rule to another.

BONUS, ESPP, AND SERVICE MILESTONES Intel's public departure guidance ties QPB and APB eligibility to remaining on payroll through the applicable bonus-period end date. Leaving before an ESPP subscription period ends generally produces a refund rather than a purchase. Sabbatical, vacation, vesting-by-source, and other service milestones require their own written confirmation.

SEPARATION-DRIVEN DATES

Active medical and dental coverage generally ends at month-end, while some other coverages end on the last day worked. Intel states that Fidelity generally applies a 30-day hold after termination before distributions, and a new retiree's SERMA may not be available for 45 to 60 days. The household needs a calendar and cash reserve for these handoffs rather than assuming every benefit starts immediately.

RETIREMENT INCOME AND TAX MILESTONES

401(K), MINIMUM PENSION, AND NUA Termination opens distribution choices, but it does not require an immediate rollover. Screen Intel Stock Fund shares for NUA before any sale or rollover; confirm the age-55 separation exception before relying on penalty-free access; and, for an eligible pre-2019 hire considering a monthly annuity, obtain the Intel Minimum Pension Plan calculation before comparing the annuity with other choices.

SERPLUS AND SOCIAL SECURITY Map every SERPLUS service-year election by payment date and form; separation can trigger different lump-sum or installment timing across account vintages. Stopping work does not require starting Social Security. Test the claiming date separately because earnings history, early reductions, delayed credits, spouse benefits, longevity, taxes, and liquidity can change the answer.

> **Planning principle:** A retirement milestone matters only if it changes a benefit, award, tax rule, income stream, or life objective that the household values more than the cost of waiting.

Build the Three-Date Retirement Scorecard

Create one scorecard with a row for every decision factor and a column for each proposed date. For each cell, record the dollar or benefit change, the rule that creates it, the certainty of receiving it, the tax year in which it appears, and what is lost if the date is missed. Use current account values for the decision, then stress-test market-sensitive amounts rather than treating them as guaranteed.

NAME THE THREE DATES

DATE A - EARLIEST PRACTICAL The first date the household could retire without impairing required spending, healthcare coverage, debt obligations, or near-term taxes. This is the baseline against which the value of working longer is measured.

DATE B - NEXT MEANINGFUL MILESTONE The next date that changes something material: retirement eligibility, a bonus-period close, a vest or option rule, an ESPP purchase, a service anniversary, Medicare coordination, or a SERPLUS and tax-calendar outcome.

DATE C - LATER COMPARISON A date six to twelve months later that shows the cumulative value and personal cost of continuing to work. It prevents the analysis from overvaluing the very next milestone while ignoring the broader retirement plan.

SCORE EACH DATE ACROSS EIGHT FACTORS

1. COMPENSATION / 2. EQUITY Compare salary, bonus, match, 401(k), HSA, and other employer contributions earned by waiting. Separately inventory each RSU, PSU, and option by expected value, certainty, vesting or acceleration rule, settlement timing, exercise deadline, withholding, and Intel-stock exposure.

3. SERPLUS / 4. LEGACY BENEFITS Show the actual payment schedule for every SERPLUS election and how the retirement year changes taxes or Intel credit exposure. Add formal pension, minimum-pension, retirement-service-award, or other legacy-benefit estimates only when Intel records confirm eligibility and the commencement options.

5. HEALTHCARE / 6. RETIREMENT ACCOUNTS Price the coverage bridge for every family member and show IRMP, SERMA, COBRA, spouse-plan, Marketplace, Medicare, and HSA dates. For the 401(k), compare leaving assets in plan, distributions, loans, annuity or rollover choices, the age-55 penalty exception, Roth and after-tax sources, and NUA preservation.

7. TAXES / 8. INCOME AND LIQUIDITY Project the retirement year and the following years with final pay, bonus, equity, gains, SERPLUS, Roth conversions, Social Security, Medicare IRMAA, and state residency. Then verify that cash, taxable assets, and dependable income cover taxes, healthcare, spending, and market declines without a forced sale.

LIFE-IMPACT OVERLAY Record the nonfinancial result beside the dollars: health, family time, caregiving, purpose, work satisfaction, flexibility, and the risk that a later date may not remain available. This is not an adjustment hidden in the math; it is a visible part of the decision.

Choose the Date - Then Protect the Decision

The strongest retirement date is the one that improves the lifetime plan after taxes, risk, liquidity, and life priorities are considered together. A date should not win solely because it captures one vest, avoids one tax, or adds one year of salary. Once the preferred date is identified, convert the analysis into written confirmations and a ninety-day execution plan.

A FIVE-STEP DECISION RULE

1. VERIFY THE RECORDS Confirm age, completed service, hire or rehire date, employing company, dependent data, every grant term, every SERPLUS election, retirement-plan source balances, Intel stock basis, and current beneficiary records. Correct discrepancies before relying on a date.

2. CONVERT GROSS VALUE TO USABLE VALUE Reduce compensation and equity by taxes, withholding shortfalls, healthcare cost, benefit premiums, concentration risk, and the additional spending or commute cost of working longer. Count contingent awards separately from cash or vested assets.

3. RUN THE DOWNSIDE CASE Stress-test Intel stock, PSU outcomes, option value, investment returns, inflation, healthcare premiums, longevity, and a retirement date that moves unexpectedly. The plan should remain workable if the most visible source of value delivers less than expected.

4. SEPARATE WORK, RETIREMENT, AND CLAIMING DATES The last day at Intel, the first retirement-plan withdrawal, the start of SERPLUS, the first pension or annuity payment, Medicare enrollment, and Social Security claiming can be different dates. Coordinate them rather than forcing every income source to begin at retirement.

5. DOCUMENT THE WINNING DATE AND BACKUP DATE Keep the scorecard, official calculations, confirmations, grant records, healthcare notices, and tax projections. Name a backup date and the event that would trigger it - a plan change, reorganization, health event, market move, or changed family priority.

Decision principle: Do not ask only, 'What do I gain by staying?' Also ask, 'What am I risking or postponing, and does the after-tax gain materially improve the life this retirement is meant to fund?'

THE 90-DAY EXECUTION PLAN

90+ DAYS BEFORE Request the retirement package and formal benefit estimates. Reconcile service, grants, vesting dates, options, SERPLUS elections, 401(k) sources, Intel Stock Fund basis, loans, pension or legacy benefits, IRMP and SERMA eligibility, dependents, and Medicare dates.

60 TO 30 DAYS BEFORE Finalize the three-date scorecard, tax projection, healthcare bridge, cash reserve, retirement-income sequence, Intel-stock policy, NUA screen, Social Security analysis, and trading-compliance review. Obtain written treatment for awards and benefits that change at retirement.

FINAL 30 DAYS Submit only confirmed elections. Preserve payroll, grant, tax-basis, plan, beneficiary, and contact records before access changes. Calendar COBRA, IRMP, SERMA, Medicare, insurance, option, claim, and distribution deadlines; keep enough liquidity for administrative delays and withholding.

FIRST 90 DAYS AFTER Reconcile final pay, bonus, ESPP refund or purchase, award cancellation or settlement, SERPLUS credits and payments, healthcare enrollment, claims, 401(k) records, HSA eligibility, and tax withholding. Delay irreversible rollovers or Intel-stock sales until NUA, basis, and the complete distribution plan are confirmed.

Educational overview. Current Intel plan documents, award agreements, retirement records, participant elections, and professional tax advice control. Sources: Intel Leaving Intel; Intel US Retiree Information; Intel Retiree Medical Plan and SERMA 2026 Plan Document and Summary Plan Description; Intel 401(k) Savings Plan Form 11-K for 2025; Intel 2006 Equity Incentive Plan and publicly filed award agreements; Intel SERPLUS plan and 2023 amendment; Social Security, Your Options: Working, Applying for Retirement Benefits, or Both; IRS Publication 575. Plan terms, award treatment, tax law, and deadlines can change. Intel Corporation is not affiliated with Oswego Legacy Partners or Prudential. Reviewed August 2026.

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