

Comparison of Hourly -vs- Salaried Pension Treatment in The Delphi Bankruptcy

	30 year Hourly (UAW) Pension with "Top Off" (Age 53)	Actual Delphi Salaried Retiree "F" (Age 53)	Actual Delphi Salaried Retiree "C" (Age 54)
Monthly Pension Before Bankruptcy	\$ 3,150.00	\$ 2,894.23	\$ 3,200.66
Monthly Pension After Bankruptcy (PBGC reduction + "Top Off" if any)	\$ 3,150.00	\$ 1,592.05	\$ 1,753.97
Effective Monthly Pension after reduction by PBGC	\$ -	\$ 1,302.18	\$ 1,446.69
Annual Pension Reduction	\$ -	\$ 15,626.16	\$ 17,360.28
Lifetime Pension Loss (Assuming 20 year Survival)	\$ -	\$ 312,523.20	\$ 347,205.60
Monthly Health Insurance Premium Cost Before Bankruptcy	\$ 23.00	\$ 96.14	\$ 96.14
Monthly Health Insurance Premium Cost After (Equivalent Coverage)	\$ 23.00	\$ 1,600.41	\$ 1,600.41
Net Monthly Increase of Health Insurance Premiums	\$ -	\$ 1,504.27	\$ 1,504.27
Annual Disposable Income Before Bankruptcy	\$ 37,800.00	\$ 34,730.76	\$ 38,407.92
Annual Disposable Income Prior to Age 55 (Not HCTC eligible)	\$ 37,524.00	\$ (100.32)	\$ 1,842.72
Annual Disposable Income Ages 55-65 (80% HCTC Eligible)	\$ 37,524.00	\$ 15,263.64	\$ 17,206.68
Annual Disposable Income Subsequent to Medicare Eligibility	\$ 33,439.20	\$ 15,019.80	\$ 16,962.84
Pension after Bankruptcy (% of '09 Federal Poverty Level - Retiree & Spouse)	259%	131%	144%