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3M announces U.S. pension plan actions

ST. PAUL, Minn., Jan. 8, 2024 /PRNewswire/ -- 3M (NYSE: MMM) announced that it will freeze its U.S. pension plans for non-union U.S. employees, effective Dec. 31, 2028. Pension-eligible employees will continue to accrue benefits under the pension plans until the freeze date. This decision applies to both 3M and the future, independent health care company's U.S. pension plans.

Former employees with vested pension benefits, 3M or 3M Health Care retirees, and those currently receiving pension annuity payments are not impacted by this action.

The move from a pension plan structure to a 401(k) retirement plan structure has been underway at 3M for many years. In 2009, the company closed Portfolio II of the U.S. pension plan to new hires and rehires. By moving to a 401(k) retirement plan structure, the company is focused on providing employees with more flexibility and control when it comes to investing in their future.

"This is an important decision for 3M as it helps to set up both companies for future success. This was also a difficult decision because it impacts employees across the United States. To help those impacted, we are providing five years of advance notice to ensure our employees can plan alternative strategies to meet their post-retirement income needs," said 3M Chairman and CEO Mike Roman.

About 3M
3M (NYSE: MMM) believes science helps create a brighter world for everyone. By unlocking the power of people, ideas and science to reimagine what's possible, our global team uniquely addresses the opportunities and challenges of our customers, communities and planet. Learn how we're working to improve lives and make what's next at 3M.com/news.

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