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SPEEA Contract Talks: What We're Watching for Your Boeing Retirement

On July 1, Boeing and SPEEA opened formal negotiations on new contracts covering more than 16,000 engineers and technical workers, most of them in the Puget Sound region, the first full bargaining between the two sides in 14 years. Both the Professional and Technical unit contracts expire October 6, 2026.

Most coverage of these talks will focus on wages, remote work, and artificial intelligence. We think Boeing professionals should pay closest attention to three retirement benefits that could carry a far bigger financial impact over the next 30 years. One of them, retiree medical coverage, can be worth six figures for someone planning to retire before Medicare. Here are the key items we are focused on, and why each one matters to you.

Because our team specializes in working with Boeing professionals approaching retirement, contract negotiations are more than labor news. They touch decisions we are helping clients make right now.

The Three Retirement Items We Are Watching

1	2	3
Wage Package	**401(k) Match**	**Retiree Medical**
		the big one

The Wage Package

SPEEA's Wichita unit ratified a deal in January with a 20% wage pool increase over 58 months plus a $6,000 ratification bonus, and that agreement is widely viewed as the benchmark for Puget Sound. The final numbers here could look different.

For someone within five to ten years of retirement, a raise compounds in several ways. Consider an engineer earning $150,000. A 4% increase is $6,000 of new pay, but for a 50-year-old saving at least 8%, it also adds roughly $660 per year of company 401(k) contributions, raises the ceiling on what you can defer, and expands your after-tax room for the Mega Backdoor Roth. The wage line quietly shapes the size of the portfolio you retire on.

The 401(k) Match

This is one place the SPEEA contract differs from the rest of the company. Most nonunion Boeing employees receive a dollar-for-dollar 401(k) match on the first 10% of pay. SPEEA-represented employees instead receive an age-based company contribution of 3%, 4%, or 5% of pay, plus a 75% match on the first 8% you save. With retirement security named as a bargaining priority, watch whether the new agreement closes the gap with the nonunion structure. Any change would ripple through how much you should defer, your after-tax room for the Mega Backdoor Roth, and where your savings should go first.

The Big One: Early Retirement Health Insurance

This is the section we care most about. For eligible employees, Boeing's retiree medical coverage allows you and your spouse to continue health insurance from your retirement date all the way to Medicare at 65, at a cost comparable to what you pay as an active employee. Thousands of Boeing retirees rely on it today. Depending on the final agreement and the applicable plan provisions, changes here could affect not only future retirees but also some who have already retired and built their plans around this coverage. We will be watching that language closely.

To appreciate what that is worth, consider the alternative. An early retiree who leaves at 57 without employer coverage has an eight-year bridge to Medicare, typically some

combination of COBRA and marketplace insurance. Without careful income planning, that bridge can cost tens of thousands of dollars per year for a couple. Retiree medical is often the single component that turns retiring at 55 or 60 from a stretch into a plan, and it is a major reason so many Boeing engineers have been able to step away early. We have worked with many Boeing professionals whose retirement became possible years earlier because they did not have to shop for private health insurance before Medicare.

One nuance makes this negotiation especially worth watching: eligibility for retiree medical is tied to hire dates, so not every employee qualifies today. When the tentative agreement lands, read three things in this section: the eligibility rules and any hire-date cutoffs, the cost-sharing terms, and whether coverage is preserved, extended, or narrowed for future retirees. Any movement here directly changes the math on early retirement for SPEEA members.

If You Are Planning to Retire Soon

One question we expect to hear often this summer: should I retire before or after the new contract? In most cases the terms that matter, from benefit provisions to retiree coverage, will apply the same way whether your last day falls before or after ratification. So this is less about beating the clock and more about information. Retiring in the next few months means making one of the biggest permanent decisions of your life without knowing what the new terms are.

If your date is flexible, there is a reasonable case for waiting until the agreement is public before making the final call, and both sides have expressed a goal of reaching an agreement before October 6, though negotiations can always take longer than expected. The right move is to have your retirement analysis done now. That way, when a tentative agreement is published, you can evaluate the new terms against a plan instead of a guess and act with confidence in either direction.

Two details worth knowing as you weigh timing. Ratification bonuses typically go to employees on the payroll when a contract is ratified, so retiring just before a deal could mean leaving a Wichita-style bonus behind. And whatever happens at the table, what you

have already built is yours: your 401(k) balance and your vested benefits do not change with a new contract.

Final Thoughts

Most contract negotiations settle without drama, and this one is starting more collaboratively than any Boeing labor talks in recent memory. As soon as a tentative agreement is released, we will analyze the provisions that matter most to retirement planning, including wages, retirement benefits, and health coverage, and publish a plain-English breakdown of what they actually mean for Boeing professionals approaching retirement. Watch this space.

If you want to follow along directly, both sides post updates as bargaining progresses. Boeing maintains a negotiations page with near-daily updates, including a text alert option, and SPEEA publishes its own bargaining updates.

If you are thinking about retiring from Boeing in the next few years and want to understand how the current benefits, especially the pre-65 health insurance bridge, fit into your plan, we invite you to schedule a complimentary strategy session with our team.

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No strategy assures success or protects against loss.

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