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GM workers face maze of benefits

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Cat Andersen/Eyewitness News

Indianapolis - Despite the billions of tax dollars to bail out General Motors, the automaker is offering another round of worker buyouts. A financial planner who used to work for GM now makes it his job to ensure workers are collecting every penny they're due.

About 22,000 hourly GM employees are facing a tough choice: stay and try to ride out the economic storm, or retire now and walk away with $20,000 and a $25,000 vehicle voucher. It's a fraction of what they would make in a year working, but Michael Curtiss says like any gamble, you have to know when to hold and when to fold.

"If the auto industry in general continues to go through this economic downturn, maybe it's the last great opportunity to receive something to help you transition your way into something else," said Curtiss.

That's what he did with his buyout in 2003. He started his own financial planning firm, Envisioning Financial Inc., and used his experience as a benefits manager to help his former co-workers uncover money they never knew they had.

"I'm better $40,000 than I was before," said Nick Xinopoulos, former GM/Rolls Royce employee.

"There's cases where people have six-figure benefits coming out of this new program that they weren't aware of," said Curtiss.

Curtiss says by the time divisions of GM were sold off to companies like Rolls Royce, employees like Nick Xinoupolos were invested in three different sets of 401(k) and pension plans before they took a buyout.

"So there could be four, five, six different programs that people have entitlement to," Curtiss said.

Curtiss consults thick files to advice his clients. They give an idea of just how much paperwork a GM employee would have to keep up with since 1993 when the company began to split just to know how many benefits they're entitled to.

"When things are going well and you continue working you really don't want to believe what's going to be in the future. At least I didn't. I didn't pay attention to a lot of statements that we received and that's how we got into trouble," said Xinopoulos.

Now repaired, his retirement plans are a well-oiled machine - and are racking up mileage with the trips he's wanted to take once he retired from the car business.

Curtiss says the sooner you discover what you're owed, the better. He says some employees have the option of claiming their pensions as a lump sum before they reach a certain age. After that deadline, they're forced to collect it in smaller payments. That could be jeopardized if GM goes bankrupt.

Video Gallery <1>

GM buyouts
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Michael Curtiss

Nick Xinopoulos, former GM/Rolls Royce employee

Curtiss helps workers muddle through the paperwork to find out what they're entitled to.