

Retirement

PENSION HOME LIVE HEALTH FUTURE Happiness Active CHARITY Contributions ACTIVITIES LEISURE FUN HEALTH CARE FINANCES TRAVEL SOCIAL 401K Friends Freedom HOME Community HOBBIES Cooking GOLF Family MEDICARE Financial Advisor Pickleball Grandkids Freedom PLAN Social Security Community Adults Money CARDS Bowling HEALTH





Mass General Brigham

Your Steps to Retirement

Retirement Checklist (Nuts and Bolts)

Retirement

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Agenda: Retirement Checklist

A. Retirement Calendar: To research options, make decisions and enroll:

1. 6+ Months Prior to Retirement
2. 3-6 Months Prior to Retirement
3. 1-2 Months Prior to Retirement

B. Retirement Planning Decisions:

1. Your Retirement Income Plans
2. Your Retirement Health coverage

C. Retirement Resources available to help with the decision-making process:

1. Within MGB: Financial Planning Program, EAP, HR, Professional Staff Benefits
2. Outside of MGB: Via Benefits, Fidelity, TIAA, Social Security Administration, SHINE
3. Your financial advisors



6+ Months
Prior to Retirement



6+ Months Prior to Retirement

Your Future Retirement Income from ALL sources (including personal savings and investments)

Social Security Office: Obtain an estimate of your monthly Social Security payments <http://www.ssa.gov>. Review the specific rules on when you can start receiving Social Security payments.

Academic Annuity Plan (AAP): View your account balances through Fidelity's NetBenefits site <https://netbenefits.com/MGB>. Free individual sessions for in-depth overview of your retirement accounts from:

- Fidelity at 855-999-1747, www.Fidelity.com/schedule
- TIAA at 1-800-842-2776 or 781-314-2422, www.tiaa.org

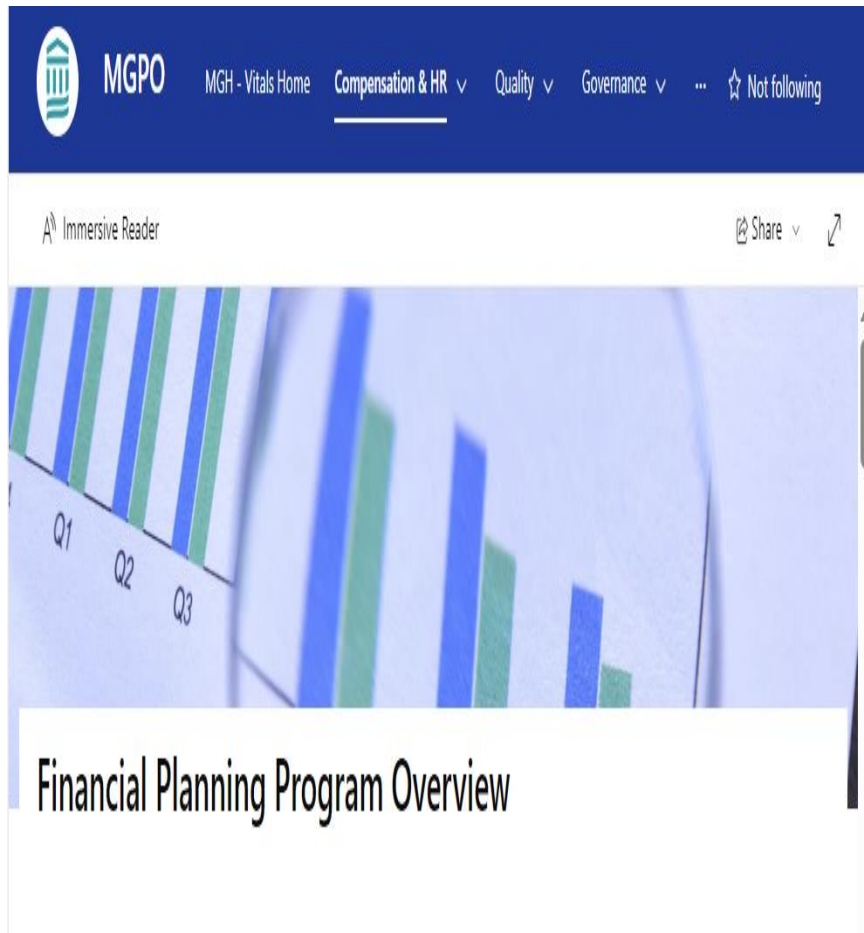
Cash Balance Plan: View your account on the MGB Benefits Center <https://benefitscenter.mgb.org> and contact their Retirement Support Specialists. They are available at 833-885-5656, weekdays 8am to 4pm

Your Financial Team: Financial Advisor, Lawyer, Tax Professional, Accountant for assistance in strategic planning of your financial assets



MGPO Financial Planning Program

Visit: <http://partnershealthcare.sharepoint.com/sites/VitalsMGH-MGPO>



Eligibility for Reimbursement:

- All benefit eligible MDs and PhDs on the monthly MGPO payroll qualify for this program

Program provides access to the following:

- Reimbursement of up to \$1,500 (taxable) for financial planning every five years
- Assistance in choosing a financial planner. List of reviewed providers available online

Examples of eligible expenses for reimbursement include:

- Financial Planning, Estate Planning (including Wills and Trusts), Education, Tax Planning, Advisory Services at any stage of your medical career

If questions: mghmgpofinancialplanning@partners.org



Important to Know: Distributions

Required Minimum Distributions (RMD)

If you are still an active employee, even if you are older than age-73, you can delay RMD from your MGB retirement plans, until after you retire. This applies if you are full-time, part-time or a per diem employee.

The deadline for taking your RMD is December 31 each year. When your MGB-related employment ends, for your first RMD, and only your first, you may delay taking a distribution until:

- the later of April 1st of the year after you reach age-73 or
- April 1st of the year after you retire.

If you have assets outside of MGB, you need to start taking a **RMD** from those accounts once you reach age-73. Contact the administrator of those **non-MGB** accounts for more information.

If you withdraw less than the RMD, you will be subject to a **federal penalty plus the tax owed**.

******* Review any distributions with the retirement plan administrator and/or your tax advisor.



6+ Months Prior to Retirement

Your Retirement Health Plan Options:

Medical Insurance:

- Medicare Part A (hospital) & Part B (medical) will be primary insurance
- Medigap (to supplement Parts A & B)
- Medicare Advantage (Part C)
- Medicare Part D (prescription drugs).

Note: Retiree medical insurance is **individual only**. There is **NO** family medical coverage option available.

Dental and Vision Insurance Coverages: Available to continue through COBRA (for 18 months maximum) if enrolled before end of employment.

Examples of Accounts that you may have which help pay for eligible medical expenses during retirement: Retiree Medical Savings Account (RMSA), Health Savings Account (HSA), Health Reimbursement Account (HRA)



Important to Know: When not to enroll in Medicare

- **If you are still working, older than age-65, and insured in our group medical plan, then you can wait to enroll, and pay, for Medicare Part B since you are insured under MGB Health Plan. **Note:** You are eligible to enroll in Medicare Part A at age 65. You are **not** charged for Part A.**
- **When you are no longer benefit eligible and/or your employment ends, your MGPO benefits end.**

Key Goal: Coordinate the end of your MGB Health Plan with the start of Medicare B and your Medigap and/or Medicare Advantage coverage



6+ Months Prior to Retirement

Your Retirement Medical Plan Strategy:

Resources:

Medicare A & B: Confirm your Medicare Part A coverage and review the steps to enroll in Medicare Part B with the Social Security Office online www.ssa.gov/benefits/medicare, by phone at 800-772-1213, (weekdays 8a.m. and 7p.m.) and/or in-person at a local Social Security office.

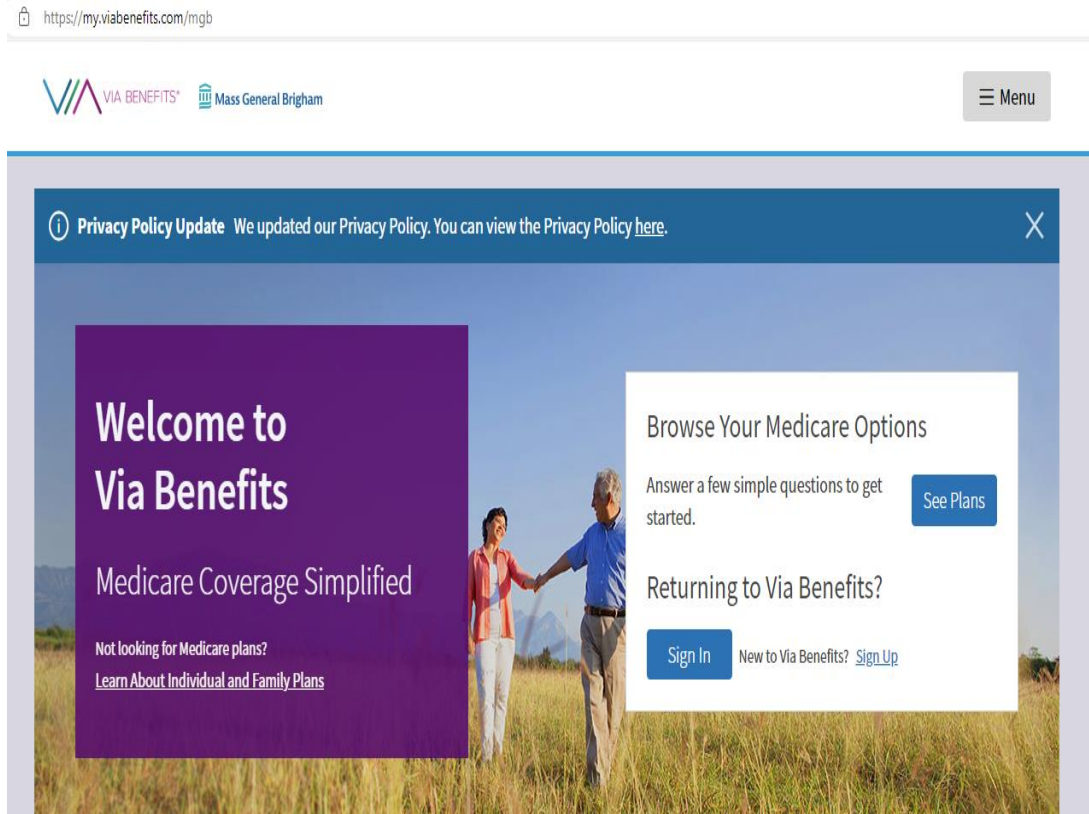
Serving the Health Insurance Needs of Everyone (SHINE): Certified volunteer counselors trained to provide unbiased information on health insurance options and counseling and assistance to MA residents with Medicare and others. To find and schedule an appointment with a SHINE counselor, call MassOptions at 800-243-4636 (weekdays 9am to 5pm). Visit www.mass.gov/health-insurance-counseling

Employee Assistance Program (EAP): Review the retirement resources available <https://eap.partners.org>

Via Benefits: You can [view and review](#) information on the <https://my.viabenefits.com/mgh> site, however, it is too early to enroll six months before retirement.



Via Benefits (<https://my.viabenefits.com/mgb>) Assistance finding the right plan(s) based on your needs



- **Largest Medicare Marketplace:**
- Offers access to a wide variety of plans including **Medicare Supplement (Medigap)** plans, **Medicare Advantage** plans, **Medicare Part D Prescription Drug** plans and Vision and dental plans
- **Not an insurance carrier but an impartial resource,** engaged by MGB to assist employees and spouses.
- **No cost to the employee and spouse**
- **Licensed Benefit Advisors:** Trained and certified
- **Enrollment Options:** Online or speak with Via Benefits over the phone.



3-6 Months
Prior to Retirement



3-6 Months Prior to Retirement:

- **Notify your department and MGPO benefit consultant of your intention to retire.**
- **Contact Social Security and apply for Medicare Part A and B**
 - Go online—my social security account status www.socialsecurity.gov
 - Call Social Security at 800-772-1213 (weekdays 8am-7pm ET)
 - Visit the Social Security Office. Most are open and some require appointments <https://www.ssa.gov>
- **Academic Annuity Plan:** For an in-depth overview of your 403(b) and AAP portfolio and options contact:
 - **Fidelity** at 855-999-1747
 - **TIAA** at 1-800-842-2776 or 781-314-2422
- **Cash Balance Plan:** View account <https://benefitscenter.mgb.org> Contact MGB Retirement Support Center (833-885-5656, weekdays 8am to 5pm ET)



1-2 Months
Prior to Retirement



Your Mass General Benefits at Retirement?

Ends on last day of the month

Medical, Dental and Vision coverages

Options may include:

- Enrolling under spouse's plans
- TRICARE www.tricare.mil
- **Medicare** Coordinate enrollment with end of MGB group coverage
- COBRA coverage, if under age 65
- COBRA dental and vision, if age 65 and older

Ends on last day of employment

Flexible Spending Accounts (FSA):

Dependent Care FSA and Health Care FSA

Options: COBRA coverage is available only for the Healthcare FSA.

Health Savings Account (HSA)

Stop contributing to your HSA six months before applying for Medicare to avoid penalties

Life Insurance Coverages and AD & D Coverage:

Option: MetLife will send information on your options, about 30 days from end of employment

Voluntary benefits. You may be able to continue the coverage by making direct payments to carrier¹⁶



1-2 Months Prior to Retirement:

If you retire:

- **At or after age 65:** You will be eligible to buy a plan to supplement Medicare. Contact **Via Benefits (at 866-201-0546)** for information on the plans and rates, once the retirement process has begun and your information has been sent over to Via Benefits.
- **Before age 65:** You can pay to continue your MGB Health Plan through COBRA, for up to **18 months or until age-65**, whichever comes first. At that point, you are no longer eligible for MGH/MGPO benefits.



Retire!!!



Post-Retirement



Post-Retirement (after employment ends):

COBRA package:

The MGB Benefits Center will send a COBRA Continuation Coverage notice to you to your home address. It will offer you the opportunity to pay to continue the same medical, dental and vision coverage you had while an active employee

- **If you are at least age-65 and Medicare-eligible:** It is best NOT to continue your MGB Health plan coverage. This will ensure that when you enroll in Medicare Parts B & D that you are not charged a “late enrollment penalty”.

MetLife Insurance:

Offers you the opportunity to pay to continue your group life insurance



In Closing: Retirement Checklist

A. Retirement Calendar:

To research options, make decisions and enroll should start at least six months to retirement

1. 6+ months prior
2. 3 months prior
3. 1-2 months prior

B. Retirement Planning Decisions:

1. Your Retirement Income Plans
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Retirement Readiness Series for Mass General Employees

Topic	Date	Time
Medicare	May 16, 2024	12:00 p.m.
	May 21, 2024	6:00 p.m.
Turn Your Savings Into Retirement Income	May 2, 2024	6:00 p.m.
	May 7, 2024	12:00 p.m.
Maximize Social Security in Your Retirement Strategy	May 9, 2024	12:00 p.m.
	May 14, 2024	6:00 p.m.
Prepare for the Reality of Health Care in Retirement	May 16, 2024	6:00 p.m.
	May 21, 2024	12:00 p.m.
Preserving Your Savings for Future Generations*	May 23, 2024	12:00 p.m.

Series of virtual seminars

- **Medicare 101:** presented by Dee Dee Chen, Director of Professional Staff Comp & Benefits
- Seminars on other topics: presented by Fidelity's MGB Workplace Financial Consultants
- Look out for email invitations
- Designed especially for those nearing retirement, but all are welcome



Professional Staff Benefits Office Team!

Based on your last name, your Benefit Consultant is:

Last names A-G

Susan Frain

617-726-9264

sfrain@mgb.org

Last names H-O

Amy Vacchina

617-724-9357

avacchina@mgb.org

Last names P-Z

Paula E Murphy

617-643-3711

pmurphy30@mgb.org

Akmaral Kusherbayeva, Benefit Specialist, akusherbayeva@mgb.org

Virginia C Rosales, Benefits Manager, 617-724-9356, vrosales@mgb.org

Dee Dee Chen, Director of Compensation & Benefits, ddchen@mgb.org

Gwen Aldrich, HR Coordinator, galdrich@mgb.org

Mass General Hospital location:

Professional Staff Benefits Office, Bulfinch Building, Room 126

Weekdays 8am to 4:30pm, or by appointment



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Questions



Addendum



Benefits Eligibility for Monthly Paid MGH, MGPO and MEA Physicians and Researchers

Defined as 50% of full-time equivalent FTE, including clinical, research, teaching and administration time.

At this level, you are considered full-time for purposes of benefits eligibility. Disregard references to part-time.



SHINE <https://shinema.org> Serving the Health Insurance Needs of Everyone

FREE unbiased health insurance counseling information and assistance to Massachusetts residents with Medicare

Certified volunteer counselors trained to assist residents with Medicare.

Administered by the Massachusetts Executive Office of Elders Affairs





Mass General Brigham