

Retirement Nuts and Bolts  
**“Your Steps to Retirement”**

*presentation by Virginia Rosales*

# Your Steps to Retirement



## Your Steps to Retirement

Retirement Checklist (Nuts and Bolts)

December 2022


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## Agenda - Retirement Checklist:

- A. Retirement Calendar: when financial decisions are needed – at least six months to retirement**
  - 1. six months prior
  - 2. three months prior
  - 3. one-two months prior
- B. Retirement Planning Decisions:**
  - 1. Your Retirement Income Plans
  - 2. Your Medical Insurance coverage
- C. Retirement Resources available to help with the decision-making process:**
  - 1. Within MGB; Via Benefits, EAP, Ask my HR, Professional Staff Benefits
  - 2. Outside of MGB; SHINE, Social Security Administration, MetLife, John Hancock



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## Your Steps to Retirement



# 6 Months Prior to Retirement:

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## Six months prior to retirement:


**Project Your Future Retirement Income from all sources, including personal savings:**

**Social Security Office:** Estimate how much money you will receive in monthly Social Security payments (visit <http://www.ssa.gov> or call 1-800-772-1213). 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>). Contact Fidelity at 855-999-1747 and/or TIAA at 1-800-842-2776 or 781-314-2422 for a individual complimentary session to obtain an in-depth overview of your 403(b) and AAP portfolios and options.

**Cash Balance Plan:** Log onto the MGB Retirement Portal (UPoint) from Alight [www.AskMyHRportal.com](http://www.AskMyHRportal.com) Alight Retirement Support Specialists are available at 833-885-5656, weekdays 8am to 4pm

**Financial Advisor:** for assistance in preparing a budget to determine your ongoing expenses



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## Your Steps to Retirement

### Important to know:

#### Required Minimum Distributions (RMD):

*If you are still an active employee, even if you are older than age-72, you can delay RMD until after you retire. This applies even if you are full-time, part-time or even a per diem employee.*

If you have assets outside of MGB, you need to start taking a RMD from these accounts, once you reach age-72. Best to contact the administrator of those non-MGB account for more information.

When your MGB-related employment ends, you must begin receiving RMD from your MGB retirement plans, no later than April 1<sup>st</sup> of the year after you reach age-72.

If you withdraw less than the RMD, you will be subject to a federal penalty *plus the tax owed*. Review with the retirement plan administrator and/or your tax advisor.



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### MGPO Financial Planning Program:

Visit: <https://mgpo.partners.org/MGPOCentral/HR/FinancialPlanningProgram.html>

#### Eligibility for Reimbursement:

- All benefit eligible MDs and PhDs on the monthly MGPO payroll

#### Program provides access to the following:

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

#### Example of Expenses eligible for reimbursement include:

- Financial Planning, Estate Planning (including Wills and Trusts), Education, Tax Planning, Advisory Service



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### Six months prior to retirement:

#### Plan Your Retiree Medical Plan Strategy:

**Social Security Office:** Confirm your Medicare Part A coverage and review the steps to enroll in Medicare Part B. You can do this by visiting: [www.ssa.gov/benefits/medicare/](http://www.ssa.gov/benefits/medicare/) by calling (800-772-1213, weekdays 7a.m. and 7p.m.) or by going in-person to a local Social Security office.

**Serving the Health Insurance Needs of Everyone (SHINE):** Provides information on health insurance options and counseling to all MA residents. To find and schedule an appointment with a SHINE counselor call MassOptions (800-243-4636). Visit: <https://www.mass.gov/service-details/find-a-shine-counselor>

**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.

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



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### MGH MGPO Retiree Medical Program:

Via Benefits Visit: <https://my.viabenefits.com/mgh>

#### Eligibility:

All MGH/MGPO employees of retirement age with a vested accrued benefit under the Cash Balance Retirement Plan and/or Academic Annuity Plan

#### Via Benefits:

- Largest private Medicare Marketplace which includes Medicare Supplement Insurance (Medigap), Medicare Advantage and Part D Prescription Drug plans. Also – information on dental and vision plans
- They provide:
  - Cost and plan comparisons on their website
  - Personalized assistance by licensed benefit advisors, at no cost to you
  - Assistance with enrolling by phone (866-201-0546, weekdays 8am-7pmET). Before your enrollment call, collect a list of your prescriptions and your physicians and the facilities you wish to use



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### Important to Know:

- **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 (redundant) since you are insured under MGB Health Plan.  
**Note:** You are eligible to enroll in Medicare Part A as of 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.  
*Goal: To coordinate the end of your MGB Health Plan with the start of Medicare B and your Medigap or Medicare Advantage coverage*
- **Retiree medical insurance is individual only. There is no family medical coverage option available.**



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## 3 Months Prior to Retirement



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### Three 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](http://www.socialsecurity.gov)
  - Call Social Security at 800-772-1213 (weekdays 8am 7pm)
  - Visit the Social Security Office. Most are open and some require appointments <https://www.ssa.gov/agency/emergency>
- **Academic Annuity Plan:** For an in-depth overview of your 403(b) and AAP portfolio and options
  - **Fidelity** at 855-999-1747
  - **TIAA** at 1-800-842-2776 or 781-314-2422 (Antonios Giakomis)
- **Cash Balance Plan:** Contact Alight Retirement Support Center (833-885-5656, weekdays 8am to 5pm)



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### 1-2 Months Prior to Retirement



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### One-Two months prior to retirement:

#### If you retire

- **before age-65**, then you can pay to continue your MGB Health Plan through COBRA, for up to 18 months or until age-65, whichever comes first, after you are no longer eligible for MGH/MGPO benefits.
- **at age-65 plus**, then 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.



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# Retire!!!



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## Post-Retirement (after employment ends):

**COBRA package:**  
HealthEquity Wage Works will mail COBRA information to you to your home address. You will be offered the opportunity to pay to continue the same medical, dental and vision coverage you had while an active employee

- **If you are older than age-65 and Medicare-eligible:** It is best *not* to continue your MGB Health plan coverage under COBRA. 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



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## MGPO Professional Staff Benefits Section of HR:

**Your benefits consultant, based on the first letter of your last name is:**

A-G	Susan Frain	<a href="mailto:sfrain@partners.org">sfrain@partners.org</a>	(617) 726-9264
H-O	Amy Vacchina	<a href="mailto:avacchina@partners.org">avacchina@partners.org</a>	(617) 724-9357
P-Z	Paula E. Murphy	<a href="mailto:pmurphy30@partners.org">pmurphy30@partners.org</a>	(617) 643-3711

- For detailed information on the retiree medical plan and the financial planning program: Akmaral Kuserbayeva, Benefit Specialist: [akuserbayeva@partners.org](mailto:akuserbayeva@partners.org)
- Virginia Rosales, Benefits Manager: [vrosales@partners.org](mailto:vrosales@partners.org)
- Dee Dee Chen, Director, Professional Staff Comp and Benefits: [ddchen@partners.org](mailto:ddchen@partners.org)
- **MGPO Professional Staff Benefits Office, MGH-Bulfinch Building, 1<sup>st</sup> floor, Room 126**



## In Closing - Retirement Checklist:

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2. Outside of MGB; SHINE, Social Security Administration, MetLife, John Hancock, others



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