UMass Chan Retirement

BENEFITS GUIDE

Achieving excellence through people
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Planning Ahead
For Retirement

Mandatory Retirement Plan Options

As a new hire, all Benefitted employees are enrolled in MSERS as a default mandatory retirement plan. Employees hired at Professional level positions are also offered the option to enroll in the Optional Retirement Plan (ORP) in lieu of MSERS. Contribution rates are set and the same for each plan. The decision to opt into ORP must be made within 180 days of hire and is irrevocable.

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>MSERS</th>
<th>ORP</th>
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</thead>
<tbody>
<tr>
<td>Employee Contribution Rate</td>
<td>9% of salary plus 2% of salary above $30,000</td>
<td>9% of salary plus 2% of salary above $30,000</td>
</tr>
<tr>
<td>Ability to Purchase Years of Service</td>
<td>Yes, military service, “other service” and possibly state contract work</td>
<td>Not Applicable</td>
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<tr>
<td>Vesting</td>
<td>After 10 years of creditable service</td>
<td>Immediate 100%</td>
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<tr>
<td>Contribution from Commonwealth</td>
<td>Commonwealth ensures full funding for promised benefits</td>
<td>5% Employer Contribution*</td>
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<td>In-service Withdrawals &amp; Loans</td>
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<tr>
<td>Plan Investments</td>
<td>Commonwealth manages all investments</td>
<td>Participants select and manage their own investments</td>
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<tr>
<td>Retiree Health Care</td>
<td>Eligible after 10 years of service at age 60, or 20 years at any age</td>
<td>Eligible after 10 years of service at age 60, or 20 years at any age</td>
</tr>
</tbody>
</table>

* Please note, the 5% “Contribution from Commonwealth” for the ORP includes administrative fee.
Planning Ahead
For Retirement

MSERS
The Massachusetts State Employee Retirement Plan

- All participants must contribute 9% of salary and 2% of salary above $30,000, up to State or Federal Limit. (This limit is dependent on your membership date with the State Board of Retirement and carries with you to future employment with all State Agencies).
- All contributions are made on a pre-tax basis.
- Contributions are made in lieu of Social Security.
- Your funds are invested by the Commonwealth of Massachusetts State Treasurer.
- Your pension is a guaranteed, predictable income, based on your age at the time of retirement, your total years of service with the State of MA, and average salary (average of three or five consecutive years of salary, dependent on membership date).
- You are vested in MSERS after ten full-time equivalent (10 FTE) years of creditable service.
- If you are not vested with ten years of service and leave state service, the funds may be rolled over, withdrawn, or remain in this account to maintain service years.
- Participants are eligible for GIC Retiree Health insurance after ten years of full-time service.

ORP
The Optional Retirement Program

- Offered to professional level employees only.
- Participants contribute 9% of salary and 2% of salary above $30,000, up to State or Federal Limit (This limit is dependent on your membership date).
- Additional Employer contribution of 4.3% made outside of payroll by Department of Higher Education.
- All contributions are pre-tax.
- Contributions are made in lieu of Social Security.
- The participant elects their own investments.
- Membership includes Life Insurance (Multiple of Salary based on age) and Long-Term Disability benefits.
- Your retirement income is the total of accumulated funds at end of employment.
- If you leave employment prior to vesting (ten years of service) the funds may be rolled over, withdrawn, or can remain in your account.
- Participants are eligible for GIC Retiree Health insurance after ten years of full-time service.
Voluntary Retirement Plans for Additional Savings

As UMass employee, you also have options to put additional money away towards retirement. Employees are eligible to contribute to two voluntary retirement plans:

- The UMass Elective Deferral 403(b) Savings plan
- The Massachusetts Deferred Compensation 457(b) SMART Plan

Contributions to both plans are processed through a payroll deduction and can be made on a pre-tax or after-tax (Roth) basis. You can contribute to each plan up to your applicable IRS limit each year.

### CONTRIBUTION LIMITS FOR 2022

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<th>403(b)</th>
<th>457(b)</th>
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<td>Under Age 50</td>
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<td>$20,500</td>
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<tr>
<td>Age 50 and older</td>
<td>$27,000</td>
<td>$27,000</td>
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**PRE-TAX VS. ROTH:**

Which is best for me?

**Utilizing the Pre-Tax Option**

Traditional 403(b)/457(b) contributions are deducted from your gross income before tax, meaning your contributions allow you to reduce your federal and state income taxes. For example, a pre-tax contribution of $10 per biweekly paycheck translates to only an $8 deduction from your net pay (if your combined federal and state tax rate is 20%).

**Utilizing the Roth Option**

Roth 403(b)/457(b) contributions are also available. With the Roth 403(b) contribution option, your contributions are deducted from your pay after income taxes are taken out, meaning you do not receive an immediate tax break. As with traditional contributions, earnings grow tax deferred. Since you already paid tax on Roth contributions, you will not owe tax when you withdraw them. If your withdrawals of earnings are qualified (typically if it has been five years since your first Roth contribution and you are over the age of 59½), those distributions are completely tax-free also.
Planning Ahead
For Retirement [ cont. ]

Enrolling in the voluntary plans:

The UMass Elective Deferral 403(b) Savings plan
This plan is administered by Fidelity Investments and allows you to choose investments from a wide range of fund companies and investment types.
You can enroll in this plan by visiting www.netbenefits.com/umass and following the step-by-step instructions provided.
You will choose your investments, provider, contribution amount, deferral type (Pre-tax or Roth) and assign beneficiaries. Deductions generally begin in the next pay period and can be changed at any time. Our payroll system will not allow you to contribute over your limit.

The Massachusetts Deferred Compensation 457(b) SMART Plan
This plan is administered by Empower Retirement.
You can enroll in this plan by visiting: www.mass-smart.com
Plan # 98966-01
Please reach out to the Benefits group for the Plan Enrollment code, as it changes quarterly.
You will choose your investments, contribution amount, deferral type (Pre-tax or Roth), and assign beneficiaries. Deduction changes are only transmitted to UMass on the first business day of each month, so will be effective in the first paycheck processed in the next month, and can be changed at any time. Our payroll system will not allow you to contribute over your limit.
Approaching Retirement with MSERS

Your Retirement Income as a MSERS Member

- MSERS is a Defined Benefit (Pension) program that provides lifelong, monthly payments.
- You may elect to take a lesser pension (Option A, B, or C) to leave a benefit to your beneficiary.
- Please see section titled "What are my MSERS pension options?" for more information regarding Option A, B, and C.
- The complete MSERS Retirement Benefit Guide can be found online at mass.gov.

How does the Retirement Board calculate my pension?

MSERS pensions are calculated by a formula utilizing:

Your Age:
When you begin drawing your pension

- Group Classification may add years to your age factor.
- For more information regarding Group Classification, click here to access the Group Classification FAQ's (MSRB).

Creditable Service:
FTE years, months and days

- Includes service "purchased" and service under other MA public pension systems

Salary:**
Average salary is calculated differently depending on hire date

- Prior to April 2, 2012 – Average of highest three (3) consecutive years salary
- Post April 2, 2012 – Average of highest five (5) consecutive years salary

** For highly compensated individuals, State and Federal compensation limits will limit your total salary value for this calculation.

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## Retirement Benefit Charts

### Massachusetts Group 1 Retirement Percentage Charts

#### Hired BEFORE April 2, 2012

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#### Hired ON OR AFTER April 2, 2012

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**Tables Note:** Numbers indicate the percentage of average of your highest consecutive three-year period of earnings for the years indicated. Percentage applies to members hired at least 15 years before the age you plan to retire. For members of Group 4, add 6 years to your age when finding your pension percentage for retirement planning purposes only.

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Approaching Retirement with MSERS [cont.]

Creditable Service

Full-time equivalent is pro-rated for most part-time service:
- Full-time for 1 year = 12 months of service
- Half-time for 1 year = 6 months of service
- Part-time service prior to January 28, 1993 is counted as full time

What counts as Creditable Service:
- Contributions to any MA public retirement system (town, county)
- Military service, such as the National Guard deployment, amidst active MSERS membership

Time off payroll (such as an Unpaid Leave of Absence or Unpaid Furlough) is NOT included in service time. Exception: if participant is fully disabled under workers’ compensation.

The SRB will include up to a month of unpaid Furlough time in service years, if the employee returns to paid status for at least 12 months after the unpaid furlough period ends.

What service time qualifies for a Buy Back?
- Prior MSERS Service
- Refunded prior service
- Service to another Massachusetts public retirement system
- Out of State Public Teaching service
- U.S. Military Service – up to four (4) years of service
- Contract Service: Non-benefitted work performed for the University
  - Maximum purchase of up to four (4) years of service
  - Must have immediately preceded MSERS membership (<6-month break in service)
  - Contract service job duties must be substantially similar to initial duties under MSERS

How to initiate a buyback request:
Submit a buyback application to the Retirement Board with supporting documentation.

Forms can be found at:
Service Purchases / Buybacks (MSRB) | mass.gov

The State Retirement Board will respond with payment options including:
- Pre-tax rollover from a voluntary 403(b) or 457/SMART plan account
- After-tax payroll deduction over up-to five (5) years (with additional interest)
- Lump sum payment via check or money order

More information regarding buyback options can be found on the State Board website at:
https://www.mass.gov/service-details/payment-options-for-approved-credible-service-purchases-msrb
Important to consider when selecting a retirement date

- **Your age** impacts your annual pension until you reach the maximum age factor (or maximum Option A pension percentage).
- **Pension payments do not keep up with the cost of living.** Cost of Living increases apply to only the first $13,000 of annual pension.
  - Cost of Living Adjustment applies only after you have been retired for at least one full fiscal year (July 1 – June 30).
  - This is dependent on state legislature vote.
- **It can take three-to-five full calendar months from your retirement date for the SRB to process your first pension payment.**
  - The first payment is retroactive to your retirement date.
  - It is important to have an income source in the interim.
  - GIC will invoice you directly by mail for Health and Life insurance premiums during this period.

### Deferred Retirement with MSERS

- If you leave state employment after vesting, you can defer your retirement and begin to draw your pension at a later date.
- Your pension will be calculated based on your age when you begin drawing the pension.
- GIC health insurance available during the deferral period at 100% of premium cost.
- There is no retirement payout of 20% of unused sick leave with deferred retirement.

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What are my MSERS pension options?

There are three options to consider when drawing your pension:

**Option A**
- You receive the maximum benefit.
- Income benefits cease upon retiree’s death.

**Option B**
- Your pension is typically 1-5% less than Option A.
- The specified beneficiary will receive the remaining balance of member contributions upon retiree’s death.
- You may name anyone as a beneficiary(s) and can change them at any time.

**Option C**
- Your pension is a percentage of Option A (a larger age difference is associated with smaller Option C percentage).
- The beneficiary receives 2/3 of retiree’s pension.
- Retiree “pops-up” to Option A if beneficiary dies.
- Beneficiary can be retiree’s parent, child, sibling, spouse, unmarried former spouse.

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### Important Contact Information
MSERS Pension Estimates

An MSERS pension estimate will reflect:

- Your estimated number of years/months of creditable service.
- Your estimated average salary.
- An estimate of your gross annual pension under Options A, B, or C.
- For Option C, beneficiary’s date of birth.

To request an estimate, please contact the State Retirement Board at 617-367-7770.

When requesting a pension projection, please provide the MA State Retirement Board:

- Your name and 8-digit UMass Employee ID (or SSN, if requesting via phone)
- Your mailing address
- Your union (if applicable)
- Your U.S. veteran’s status
- The retirement date for which you’d like a projection
- Indicate if you would like an Option C projection (yes or no) and if yes, provide your Option C beneficiary’s date of birth

Tel: 617-367-7770 / 800-392-6014
Email: srb@tre.state.ma.us

Pension and Social Security Benefits

As an employee of the Commonwealth of MA, you do not contribute to or earn credits towards Social Security during your employment.

If you qualify for both a Social Security benefit (from prior employment or a spouse), as well as a MSERS pension at retirement, your Social Security benefit may be reduced.

https://www.ssa.gov/benefits/retirement/planner/gpo-wep.html

The Windfall Elimination Provision (WEP) – This provision applies to employees who are eligible for both their own governmental pension and Social Security benefit. The SSA fact sheet and calculator will help you understand and calculate the impact the WEP may have on your Social Security payment.


Government Pension Offset (GPO) – If you are eligible for Social Security benefits on your spouse’s record, and are eligible for MSERS pension or GPO, it may reduce your spousal Social Security benefits. The SSA fact sheet and calculator below will help you understand and calculate the impact the GPO may have on your Social Security payment.

Applying for Retirement with MSERS

MSERS Pension Application Process

When you are ready to begin the retirement process, please reach out to HR Benefits communicating your intent to retire, as well as estimated retirement date.

We will provide you with any information and forms needed to complete the process.

The Superannuation Retirement Application – The State Board of Retirement requests that this application be submitted 2-3 months prior to chosen retirement date but submitting this far in advance is not required.

The Benefits team is happy to review your application prior to mailing for completion.

Please click here to access form.

APPLICATION PROCESS

If you are actively employed or on a leave of absence you may file your application to retire within 120 days before the date you plan to retire. If we receive your application more than 60 days after your last day on the payroll, your effective retirement date will be 15 days from the date we receive your application.

Please note, your eligibility to receive any actual retirement benefit and the amount of a benefit will be finally determined as your application is reviewed, and after information including, but not limited to, the following has been verified where applicable:

- Your membership status;
- The amount of creditable service you have accrued;
- What amounts paid to you qualify as “regular compensation” to be included in your benefit calculation;
- Your group classification;
- Whether any salary increases are within statutory (anti-spiking) limits.

You should contact the State Retirement Board if:

1. In the five years of creditable service immediately preceding retirement your annual rate of salary doubled between any two consecutive years; or,
2. In determining the 3-year or 5-year salary average your regular compensation in any year exceeds the average of the regular compensation of the previous two years by more than 10%.

Also, any requests to withdraw your application, change your retirement date, or change your benefit option must be made in writing and received by the State Retirement Board prior to the effective date of retirement listed on your original application.

The State Retirement Board strongly recommends that you contact the Board to review your account and service history ahead of your retirement, and file your retirement application at least 30 to 60 days in advance of leaving your position. Once your effective date of retirement has passed you may not change your retirement option nor may you change your date of retirement.

COUNSELING

Additional information on the retirement process is available on our website, www.mass.gov/retirement.

If you are interested in individual counseling, please contact one of our offices:

Boston
One Winter Street, 8th Floor, Boston, MA 02108
Phone: 617-367-7770 or 1-800-392-6014 (Mass only)

Springfield
436 Dwight Street, Room 109A, Springfield, MA 01103
Phone: 413-730-6135

Please see page 2 for further information and Application Process Checklist.
MSERS Pension Application Process [ cont.]

With your completed application, you should include:

- Proof of your Date of Birth: Birth certificate or unexpired passport.
- If choosing Option B: Include the name, address, social security number and date of birth of each beneficiary.
- If choosing Option C: Include proof of your beneficiary's date of birth and proof of relationship to your beneficiary.
- Your marriage certificate, if the Option C beneficiary is your spouse.
- If you are divorced, include a copy of your divorce decree or Domestic Relations Order.
- Your spouse's signature (if applicable).
- A voided check to verify direct deposit information.

Mail application and supporting documentation to:

State Board of Retirement
One Winter Street, 8th Floor
Boston, MA 02108

Please click here to access form.
Tips for completing the application

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- "Wet" signatures are required on the Retirement Application.
- Enter Retirement Date.
- The SRB can provide you an estimate of your Years/Months of service by calling 617-367-7770.
- Retirement Groups 2, 3, or 4 require additional form. Most UMass Chan employees are Group 1.
- Attest, Sign, Date

Please click here to access form.
Applying for Retirement with MSERS [cont.]

**Tips for completing the application**

**Page 6**

- List all State Service with your best estimates.
  - Department – UMass Chan Medical School
- Section 10 – If Yes, requires additional form (prepared by HR) and documentation.
- Refund – Have you ever taken one?

Please click here to access form.
**Tips for completing the application**

**Page 7**

- Choosing an Option - Both check the Option box and write the letter in Section 2.
- Dates next to the signatures must be the same.
- If you are married, your witness must be your spouse.
- Your witness can not be your beneficiary unless it is your spouse.
- Sign and date.

Please click here to access form.
Tips for completing the application

Page 8

- Complete this page ONLY if choosing Option B.
- Primary beneficiary(s) must total 100%.
- Contingent beneficiary(s) must total 100%.

*The totals of all proportions for your primary and contingent beneficiary(ies) must equal 100% each.

**Complete this section ONLY if selecting Option B:**

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<th>Designation</th>
<th>Proportion</th>
<th>Relationship</th>
<th>City, State, ZIP</th>
<th>Date of Birth</th>
<th>Beneficiary Social Security #</th>
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**OPTION PROVISIONS**

**Option A - THERE ARE NO SURVIVOR RETIREMENT BENEFITS**

As provided in Section 12, subsection 2 of Chapter 32, by selecting this option, I relinquish all claims to the total contributions and the total interest that have been credited to my account. I understand my estate will receive only a prorated amount of my monthly allowance for the number of days I live in the month of my death. There are no survivor benefits.

**Option B - LUMP SUM PAYMENT TO BENEFICIARY IN EVENT OF EARLY DEATH**

As provided in Section 12, subsection 2 of Chapter 32, by selecting this option, I will receive a reduced monthly retirement allowance for life. I also understand that upon my death, if there is a remaining balance in my account - deposits and interest - it will be refunded to my beneficiary(ies) or estate in a lump sum. A prorated amount of my monthly allowance for the number of days I live in the month of my death will go to my estate, unless otherwise determined by the Board. I understand that the annuity portion of my allowance is reduced each month.

If my annuity savings account is depleted at the time of my death, I understand that there will be no survivor benefits.

**Option C - JOINT SURVIVOR ALLOWANCE**

As provided in Section 12, subsection 2 of Chapter 32, by selecting this option, I will receive a reduced retirement allowance for life. I also understand that my named beneficiary will receive two-thirds of my retirement allowance upon my death for his or her lifetime, and I understand should the named beneficiary pre-decease me, my allowance will revert to Option A. An eligible beneficiary may be a spouse, unmarried former spouse (at date of retirement), child, father, mother, brother, or sister. A prorated amount of my monthly allowance for the number of days I live in the month of my death will go to my estate, unless otherwise determined by the Board.

Please click here to access form.
Tips for completing the application

Page 9

- You must select option 1, 2, or 3.
- You can change your federal tax withholding at any time.
- If selecting option 2, you must indicate number of exemptions.
- Sign and date.

Please click here to access form.
As you transition into retirement, the State Retirement Board wants to be sure you are aware of the various annual earnings limitations if you choose to work in the Massachusetts public sector while receiving your monthly retirement payment. These limitations apply to any public employment, regardless of whether or not it occurs in the same governmental unit or employer from which you retired.

MSERS members who are retired under the various types of superannuation retirement may not earn in a calendar year any amount greater than the difference between the salary currently being paid for the position from which they retired and their pension. Then, after you are retired for one full calendar year (January-December), that dollar amount limit may be increased by an additional $15,000. Additionally, you also have an annual hourly limit and may not work beyond 960 hours in a calendar year.

For example, if the salary for your former position is $40,000 annually, and your pension is $20,000 per year, and you have been retired for more than one full calendar year, you may earn up to $35,000 per calendar year or work up to 960 hours, whichever comes first. ($40,000 - $20,000 + $15,000 = $35,000). Any excess earnings received must be returned.

IMPORTANT NOTE: Your employment must cease when either limitation is reached, or you may waive the receipt of your retirement allowance. A retiree may not waive the receipt of a retirement allowance to avoid the application of the annual earnings limits. For more information related to the waiver of retirement benefits please contact the State Retirement Board.

In addition to complying with the above limitations, all disability retirees, including those receiving either an accidental or ordinary disability benefit, are required by law (M.G.L. c. 32, §91A) to submit an annual statement of any earnings to the Public Employee Retirement Administration Commission (“PERAC”).

For more information related to earnings limits for public retirees working in retirement, please visit PERAC’s website: https://www.mass.gov/guides/working-receiving-a-public-retirement-benefit.

Please click here to access form.

I (print name),___________________________________________ have read the above Working in Retirement (§91) Acknowledgement and understand the earnings limitations which would apply if I choose to work in a Massachusetts public sector position while receiving your monthly retirement payment.

___________________________________________ __________________________
MSERS Member Signature* Date

* A computer generated or other non-original signature is not acceptable.
Applying for Retirement with MSERS

Tips for completing the application

Page 11

Direct Deposit

- Must provide one account (and only one account).
- You can change direct deposit at any time.
- Voided check is required if depositing into a checking account.
- If depositing to a savings account, please include a letter from the receiving bank, verifying account information.
- UMass Chan direct deposit does not carry over automatically to MSERS.
- Sign and date.

MA PayInfo system is Commonwealth’s equivalent of HR Direct.

Please click here to access form.
Applying for Retirement with MSERS

Tips for completing the application

Page 12

- Provides yourself permission to change certain things online in the PayInfo system in the future.
- You are authorizing to change these elections in the future, using their online system.
- Sign and date.

Please click here to access form.
Applying for Retirement with MSERS [ cont. ]

What is withheld from a monthly MSERS pension payment?

1. U.S. Federal Tax – No Massachusetts state income tax is due on your MSERS pension if you continue to reside in state during retirement.*
2. Any Court-ordered deductions.
3. GIC premiums – These deductions typically start from the second pension payment.


Post-Retirement Work and Limits with MSERS

There are strict calendar year limits on post-retirement work performed for the Commonwealth (including towns, counties and agencies.)

- You must remain off payroll for at least one full pay period after retirement, prior to returning as a Post-Retiree.
- A limit of 960 hours of work per calendar year.
- The total of post-retirement (state) earnings plus your calendar year pension combined must be less than what you would have earned had you not retired.
- In your second full calendar year of retirement your earnings limit increases by $15,000 per year.

These limits apply to work performed for any employer if you are drawing a disability retirement.

https://www.mass.gov/guides/working-receiving-a-public-retirement-benefit
Approaching Retirement with ORP

Retirement Income with ORP

- Participants are eligible to draw benefits from the ORP any time after termination of employment with the Commonwealth.
- Retirement Income with ORP is based on total accumulated balance.
- Plan offers variety of payment methods including:
  » Full or partial lump sum
  » Lifetime annuity income for yourself/another person
  » Systematic payments
  » Payments over a fixed period
  » Interest-only payments
  » Any combination of the above
Applying for Retirement with ORP

ORP Benefit Application Process

When you are ready to retire and begin distributions from the ORP, you should:

- Contact your provider (Fidelity or TIAA) at least three months prior to anticipated retirement date to review the payment methods available to you. Your provider can help you select the method(s) that best suits your personal financial needs.
- Obtain the appropriate application for your distribution from the provider.
- Complete and sign the provider forms.
- Send all original, completed forms (including tax withholding and direct deposit forms) to the ORP plan administrator, noted to the right.
- The ORP Plan Administrator will review your application to determine your eligibility for the distribution.
- Once approved, the Plan Administrator will sign your benefit application and then send it directly to your provider.
- The administrator will send a copy of the authorized forms to you for your personal records.

ORP Contacts

<table>
<thead>
<tr>
<th>PLAN ADMINISTRATOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts</td>
</tr>
<tr>
<td>Department of</td>
</tr>
<tr>
<td>Higher Education</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:orp@bhe.mass.edu">orp@bhe.mass.edu</a></td>
</tr>
<tr>
<td>Phone: 617-994-6960</td>
</tr>
<tr>
<td>Address:</td>
</tr>
<tr>
<td>ORP Plan Administrator</td>
</tr>
<tr>
<td>Massachusetts</td>
</tr>
<tr>
<td>Department of</td>
</tr>
<tr>
<td>Higher Education</td>
</tr>
<tr>
<td>One Ashubron Place, Room 1401</td>
</tr>
<tr>
<td>Boston, MA 02108</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROVIDER CONTACTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Investments</td>
</tr>
<tr>
<td>Web: <a href="http://www.fidelity.com">www.fidelity.com</a></td>
</tr>
<tr>
<td>Phone: 800-343-0860</td>
</tr>
<tr>
<td>TIAA</td>
</tr>
<tr>
<td>Web: <a href="http://www.tiaa-cref.org">www.tiaa-cref.org</a></td>
</tr>
<tr>
<td>Phone: 800-842-2776</td>
</tr>
</tbody>
</table>
Applying for Retirement with ORP [cont.]

What is withheld from my ORP payments?

- Payments from your ORP account to you as a Massachusetts resident are exempt from state income tax. You should check on other states’ exemptions when taking refunds from the plan.
- Federal taxes – All payments are subject to federal income taxes.
- Minimum Amount of payment: Your total monthly Retiree Insurance premiums must not be greater than 70% of your gross monthly Retiree Income from the ORP.
- Please note that GIC premiums can no longer be withheld from ORP payments. The GIC will direct bill you monthly for all premium payments. Failure to pay GIC invoices will result in termination of coverage.
Health Insurance Transition at Retirement

- Your current GIC employee insurance coverage will remain in effect through the last day of the following month after your retirement date. On the first of the following month, your retiree health insurance becomes effective with no gap in coverage. This is contingent on timely submission of GIC enrollment forms.

- The GIC will direct bill you for any required premiums due after your final regular paycheck, prior to deductions being taken from your pension payment. This deduction usually begins in 2nd or 3rd pension payment.

- If you do not have the GIC health insurance coverage as an active employee, or are retiring at a later date, you may enroll in GIC Retiree health insurance. Form RS can be found on the Benefits website or can be completed electronically using MyGICLink at: GIC (force.com).

GIC Retiree Health Insurance Benefits

- Both MSERS and ORP retirees may continue to purchase health insurance through the MA Group Insurance Commission (GIC).

- Retirees currently pay 20% of premium (this includes basic life insurance).

- If you are under age 65 at retirement, you can maintain the same GIC health insurance plan that you carried as an active employee or you may elect to choose another health insurance plan at retirement.

- If you plan to relocate to another state after retirement, you will probably need to change your health insurance plan. Review the GIC Retiree Benefit Guide for your options.

- The GIC will direct bill you for the premium for at least 3 months until your pension payments or ORP distributions begin.

For Employees and Dependents Aged 65+

- You must contact the Social Security Administration (SSA) regarding Medicare if you are over age 65 at retirement.

- At 65, you must enroll in Medicare Part A to avoid penalty. At retirement, you and/or your spouse must enroll in Medicare Part B in order to maintain your GIC insurance as a supplemental plan.

- At retirement, Medicare B becomes your primary coverage and your GIC plan becomes your supplemental plan.

  - In 2022, the standard premium for Medicare Part B is $170.10/month.
  
  - If you have a higher income, Income Related Monthly Adjustment Amount (IRMAA) is an extra charge added to your premium and is based on your reported Adjusted Gross Income in Tax Returns filed two years prior. For more information and IRMAA rates, see the Medicare website at Part B costs | Medicare.

  - Visit Medicare.gov/eligibilitypremiumcalc to get an estimate of your Part B premium.
Medicare Basics

<table>
<thead>
<tr>
<th>Part A</th>
<th>Free coverage for in-patient care in hospital, nursing facility, hospice care.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part B</td>
<td>Medically necessary and preventive services, ambulance services, mental health treatment and durable medical equipment.</td>
</tr>
<tr>
<td>Part C</td>
<td>Private health insurance purchased to supplement Medicare.</td>
</tr>
<tr>
<td>Part D</td>
<td>Prescription drug coverage.*</td>
</tr>
</tbody>
</table>

*Do not enroll in Medicare Part D directly with the Social Security Administration if you wish to continue health insurance through the GIC. (the GIC will cancel your health insurance). While Medicare Part D will be part of your CVS/Silverscript coverage, you will not initiate that enrollment.

How to Enroll in Medicare Part B

- If already enrolled in Medicare Part A, you will complete two forms:
  - To enroll in Medicare online, please go to the Social Security website: [https://ssa.gov/medicareonly/](https://ssa.gov/medicareonly/)
  - You may also retrieve the following forms to print at the Social Security website:
    - Application for Enrollment in Medicare Part B (Medical Insurance) – This form is completed by you, the applicant.
    - Request for Employment Information – This form is completed for you by the Benefits department, as we verify that you have had insurance coverage through UMass Chan Medical School. Please reach out to us and we will complete this form for you.
- You submit both forms to the Social Security Administration together.
GIC Retiree Health Insurance Benefits [cont.]

Enrolling in Medicare Part B

Application for Enrollment in Medicare Part B:

- You only need a witness signature if you sign the form with an “x”.
- Enter the date you would like Medicare Part B effective in the “Remarks” field on the application. The Benefits team can help you determine that date.
- One enrollment for each Medicare-eligible individual covered on your GIC health insurance plan.

Request for Employment Information

We will complete and email you the completed Request for Employment Information form (without your full SSN) for you and/or your dependent.

- One form is needed for each Medicare-eligible individual on your GIC health insurance plan.

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<th>CONTENTS</th>
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<tr>
<td>❖ Voluntary Retirement Plan Options for Additional Savings</td>
</tr>
<tr>
<td>Approaching Retirement with MSERS</td>
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<tr>
<td>Applying for Retirement with MSERS</td>
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<tr>
<td>Approaching Retirement with ORP</td>
</tr>
<tr>
<td>Applying for Retirement with ORP</td>
</tr>
<tr>
<td>GIC Retiree Health Insurance Benefits</td>
</tr>
<tr>
<td>Dental Insurance Options at Retirement</td>
</tr>
<tr>
<td>Paid Leave Accruals at Retirement</td>
</tr>
<tr>
<td>Additional Benefits at Retirement</td>
</tr>
<tr>
<td>Important Contact Information</td>
</tr>
</tbody>
</table>
GIC Retiree

Health Insurance Benefits
[ cont. ]

GIC Retiree Plan Options and Examples of Health Insurance Cost Calculations

Review the Commonwealth of Massachusetts Guide for GIC Benefits of Retirees and Survivors for premium cost and plan options.

Please click here to access the guide.
GIC Retiree
Health Insurance Benefits [ cont.]

GIC Retiree Plan Options and Examples of Health Insurance Cost Calculations

Retiree Health Insurance Example 1:
You and your spouse are currently covered under a GIC HNE family plan ($301.11/month).
You retire – your spouse is Medicare eligible, but you are not yet.
You remain on an individual non-Medicare GIC Health plan; your spouse will enroll in Medicare Parts A & B, as well as choose a GIC Medicare eligible supplemental plan.

Monthly:

- Individual non-Medicare plan $126.90
- GIC Medicare supplement $83.82

GIC monthly premium: $210.72
Medicare Part B premium (SSA) $170.10

Total monthly premium (GIC & SSA): $380.82
GIC Retiree Health Insurance Benefits

GIC Retiree Plan Options and Examples of Health Insurance Cost Calculations

Retiree Health Insurance Example 2:
You, your child(ren), and your spouse are currently covered under a GIC HNE family plan ($301.11/month).

You retire – only your spouse is Medicare eligible for Medicare Part A at no cost.

You and your children remain on a family non-Medicare GIC health plan.

Your spouse will enroll in Medicare Parts A & B, as well as enroll in a GIC Medicare eligible supplemental plan.

Monthly:

- Family non-Medicare plan: $301.11
- GIC Medicare supplement: $83.82
- GIC monthly premium: $384.93
- Medicare Part B premium (SSA): $170.10

Total monthly premium (GIC & SSA): $555.03
Common Concerns with GIC Medicare Supplemental Plans

- Once the GIC Form 1A is submitted, the GIC will send you a letter requesting that you select a Medicare supplement plan. You will then complete and return to GIC:
  - Plan Election Form included in the mailing
  - Your Medicare Card showing parts A&B
- Your GIC non-Medicare plan remains primary until the GIC processes your enrollment in the Medicare supplement plan.
- The GIC Medicare supplement prescription coverage is not through Express Scripts, but through CVS SilverScript.
- The shift to the GIC Medicare Supplement plan and SilverScript occur effective the first day of a month but not always the same month.
- You will get new medical insurance cards for both plans.

GIC Optional Term Life Insurance

- You may continue coverage, reduce, or cancel coverage effective the first day of any future month using GIC Form 1. Once you decrease your GIC life insurance at retirement, you may never increase it.
- Premium generally increases upon retirement
  - Doubles at age 70
  - Doubles every 5 years thereafter

Before Retirement cost:
Optional Life Insurance Rates (Including AD&D)

<table>
<thead>
<tr>
<th>ACTIVE EMPLOYEE AGE</th>
<th>NON-SMOKER RATE</th>
<th>SMOKER RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Age 35</td>
<td>$0.04</td>
<td>$0.10</td>
</tr>
<tr>
<td>35 - 44</td>
<td>$0.05</td>
<td>$0.12</td>
</tr>
<tr>
<td>45 - 49</td>
<td>$0.06</td>
<td>$0.19</td>
</tr>
<tr>
<td>50 - 54</td>
<td>$0.07</td>
<td>$0.31</td>
</tr>
<tr>
<td>55 - 59</td>
<td>$0.20</td>
<td>$0.49</td>
</tr>
<tr>
<td>60 - 64</td>
<td>$0.29</td>
<td>$0.75</td>
</tr>
<tr>
<td>65 - 69</td>
<td>$0.67</td>
<td>$1.37</td>
</tr>
<tr>
<td>70 and over</td>
<td>$11.13</td>
<td>$2.49</td>
</tr>
</tbody>
</table>

After Retirement cost:
MONTHLY GIC PLAN RATES

<table>
<thead>
<tr>
<th>RETIRED STATE EMPLOYEE AGE</th>
<th>RETIREE NON-SMOKER RATE</th>
<th>RETIREE SMOKER RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Age 70</td>
<td>$1.29</td>
<td>$1.62</td>
</tr>
<tr>
<td>70-74</td>
<td>$2.17</td>
<td>$2.83</td>
</tr>
<tr>
<td>75-79</td>
<td>$5.90</td>
<td>$7.72</td>
</tr>
<tr>
<td>80-84</td>
<td>$11.16</td>
<td>$14.63</td>
</tr>
<tr>
<td>85-89</td>
<td>$17.69</td>
<td>$23.17</td>
</tr>
<tr>
<td>90-94</td>
<td>$26.89</td>
<td>$32.22</td>
</tr>
<tr>
<td>95-99</td>
<td>$58.72</td>
<td>$72.57</td>
</tr>
<tr>
<td>100 and over</td>
<td>$112.59</td>
<td>$139.14</td>
</tr>
</tbody>
</table>
Completing GIC Form 1A

The GIC Form 1A is required to let the GIC know you are retiring (informing them why your payroll deductions will not be continuing.)

The Form 1A can be submitted using the GIC’s online system at: GIC (force.com) or via hard copy to GIC directly via mail to:

Group Insurance Commission
PO Box 556
Randolph, MA 02368

Include:

- Agency/Division = UMMS/0145
- Your retirement date
- Health insurance election
- Optional Life insurance decision
- GIC Retiree Dental (Also submit additional enrollment Form-RD)

Please click here to access form.
Dental Insurance Options at Retirement

Many options exist for dental insurance coverage, including (but not limited to):

- COBRA current employee Dental Plan
- Enroll in GIC Retiree Dental Plan
- Commonwealth Connector (Delta, Altus) www.mahealthconnector.org
- AARP or other such as coverage through a spouse’s continuing employment

**COBRA Dental**

*Continuing your employee dental insurance through COBRA*

- As an employee, you may have elected the UMass Chan sponsored plan administered by Cigna. At retirement, this coverage will end on the last day of your last regular pay period.
- You have 60 days after your retirement date to elect to continue this coverage through COBRA, paying 102% of the cost of the plan, for up to 18 months.
- A COBRA packet will be mailed to you after termination, informing you of this option, including required forms and related instructions to enroll.

<table>
<thead>
<tr>
<th>Plan Option</th>
<th>Employer Rate (100%)</th>
<th>Participant Rate (102%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cigna Basic Plan</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual</td>
<td>$28.95</td>
<td>$29.53</td>
</tr>
<tr>
<td>Family</td>
<td>$67.48</td>
<td>$68.83</td>
</tr>
<tr>
<td><strong>Cigna Plus Plan</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual</td>
<td>$49.37</td>
<td>$50.36</td>
</tr>
<tr>
<td>Family</td>
<td>$141.89</td>
<td>$144.73</td>
</tr>
<tr>
<td><strong>Cigna Faculty/Executive Plan</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual</td>
<td>$73.45</td>
<td>$74.92</td>
</tr>
<tr>
<td>Family</td>
<td>$206.39</td>
<td>$210.52</td>
</tr>
</tbody>
</table>
As a Retiree, you are eligible for the GIC sponsored dental plan administered by Met Life. This coverage will begin 60 days from your retirement date, providing you submit the required forms to the GIC.

Please keep this gap in coverage in mind when planning for dental care around your retirement date.

You can enroll upon retirement, upon involuntary loss of other coverage (end of COBRA period), or during the next GIC Open Enrollment period.

To enroll, complete and return the GIC Retiree Dental Insurance Form (Form-RD) with your GIC Status Change Form.

Once enrolled, if you discontinue coverage you cannot re-enroll.
Accruals are paid out in the pay period following the last regular paycheck.

This payment includes:

- Unused Vacation – Balance is paid to you.
- Unused Sick – 20% of balance is paid if you retire within 60 days of your separation date.

Unused Personal Time not paid. State tax and FICA will be withheld from these payments.

Please note that Vacation time accruals are capped at 240 hours each year, in the final pay period of the fiscal year. Any hour accrued over 240 will not be paid out to you, after the cap has been applied, so plan accordingly.

**403(b) and 457(b) SMART Plan Deferrals**

Some retirees may wish to defer some or all of their sick and vacation accrual payout funds to limit their total taxable income in their retirement year.

Vacation and Sick accrual payments can be tax-deferred into the UMass Voluntary 403(b) or 457(b)SMART plan.

- A one-time deferral form is needed to defer to each plan.
- You can contribute to both plans and each has independent limit. In 2022, the annual limits for an individual aged 50+:
  - 403(b) – $27,000
  - 457(b) – $27,000

Our Benefits team can provide you with the forms needed and answer any questions you may have about the process. Once completed, submit information to benefits@umassp.edu prior to retirement date.
Paid Leave Accruals

Completing the 403(b) One-Time Deferral Form

These forms are processed centrally by the UMass President’s Office (UMPO) Human Resources department.

1. Please complete: Name, Email, Phone, Campus, Last 4 of SSN, and Employee ID.
   » This information is important so UMPO HR can contact you if they have any questions about your form and deferral intentions.

2. Choose whether you would like this deferral to be processed as Pre-Tax or Roth (After-Tax).
   » To reduce your taxable income for the year, you would want to choose the Pre-Tax option.

3. Total amount of contribution is your choice: Fixed Dollar amount (up to limit) or Percentage.
   » Outside contributions should be taken into account when considering your IRS contribution limit and choosing your deferral amount.

Please click here to access form.
Completing the 403(b) One-time Deferral Form [ cont. ]

To maximize deferrals, elect 100% contribution. Payroll will take a deduction amount up to your annual limit (not over) for this calendar year. The remaining funds will be available for 457(b) deferral, if elected, or paid to you as net pay.

4. Friday check date will be the Friday pay date following your last regular paycheck. The UMass Chan Benefits team can help you determine that date.

5. If you have been making contributions outside of UMass Chan employment to a 403(b) or 401(k), check applicable boxes.

   » Outside contributions should be taken into account when considering your IRS contribution limit and choosing your deferral amount.

6. Sign and Date.

7. Email to benefits@umassp.edu and confirm receipt prior to final pay period.

Please click here to access form.
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- Approaching Retirement with ORP
- Applying for Retirement with ORP

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- Dental Insurance Options at Retirement

Paid Leave Accruals

- Additional Benefits at Retirement

Important Contact Information

Paid Leave Accruals [ cont. ]

Completing the 457(b) SMART Plan One-time Deferral Form

These forms are also processed centrally by the UMass President’s Office Human Resources department.

1. Complete Section A:
   - Participant Information. Include: SSN, Name, DOB, Address and Phone Number.
   - Division/Payroll Center is UMass Chan.

2. Complete Section B: Payroll Election
   - Choose option for Sick and Vacation Pay.
   - Choose whether you would like this deferral to be processed as Pre-Tax Contributions or Roth (After-Tax).

- Total amount of contribution is your choice: Fixed Dollar amount (up to limit) or Percentage.
  - Limit is $27,000 in 2022 for individuals aged 50 years or older. ($20,500 is the limit for individuals aged 50 and not eligible for the Over 50 Catch-Up Contribution).
  - To maximize your deferrals, you can elect 100%. Payroll will take a deduction amount up to your annual limit (not over) for this calendar year. The remaining funds will be paid to you as net pay.
**Paid Leave Accruals**

### Completing the 457(b) SMART Plan One-time Deferral Form

1. If you work for another State entity and make 457(b) contributions, please take these contributions into account when deciding on a deferral amount.

2. Choose whether you would like this deferral to be processed as Pre-Tax or Roth (After-Tax).

3. **Payroll Effective Date** will be the Friday pay date following your last regular paycheck. The UMass Chan Benefits team can help you determine that date.

4. **Sign and Date.**

5. **Email to benefits@umassp.edu** and confirm receipt prior to final pay period.

6. If you are not currently enrolled in the SMART plan, please complete enrollment at [www.mass-smart.com](http://www.mass-smart.com) to select investments and record beneficiary information.

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- Applying for Retirement with ORP
- GIC Retiree Health Insurance Benefits
- Dental Insurance Options at Retirement
- Paid Leave Accruals
- Additional Benefits at Retirement
- Important Contact Information

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Please click here to access form.
Additional Benefits at Retirement

Vision Insurance: The GIC Retiree health coverage includes a Vision Discount program with Davis Vision.

Long Term Disability: Coverage will terminate automatically at retirement.

Flexible Spending Accounts:
- Your participation in Health Care Savings Account (HCSA) and Dependent Care Assistance Program (DCAP) will terminate as of midnight the day of termination and your HCSA cards will be inactivated. You will only be able to submit claims for eligible health care expenses that were incurred on or before your last day of active employment. You have until October 15, 2022 to submit all claims.
- You may elect to continue to contribute to the HCSA account under COBRA by making direct payments on an after-tax basis. Your eligibility for COBRA will be determined by Benefit Strategies. The amount billed to you would include a 2% administrative fee. COBRA application is available on the GIC’s website at www.mass.gov/gic.

MetLife Auto/Homeowners: As a retiree, you are still eligible for a portion of the group discount through UMass Chan. You will need to notify MetPay to set up another alternative for paying your premiums. MetPay can be reached at 1-800-438-6385.

MetLaw Legal Services: If you are enrolled in the MetLaw benefit, your enrollment will expire on the last day of the month that you terminate employment.
- If you wish to continue your legal plan benefit after retiring, you must enroll for portable enrollment within 30 days of your last payroll deduction for the legal plan.
- To apply for portable enrollment, call Hyatt’s Client Service Center at 1-800-821-6400, Monday–Friday (8 a.m. – 7 p.m.).

Tuition Benefits:
- At retirement, if you, your spouse, or dependent child under age 26 is enrolled in a program of study or degree program at a Massachusetts State University or Community College, eligibility will continue until the end of the program provided that enrollment is continuous (student is enrolled each semester until completion).
- If not enrolled at the time of retirement, a retiree, his/her spouse, and each dependent child shall be eligible for tuition credit benefits for one-degree program.

Voluntary Retirement Accounts: If you have balances in the UMass 403(b) or 457(b) SMART plan, you are not required to take a distribution. Funds can remain in these accounts until you are ready for a cash or rollover distribution.
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Important Contact Information

**Massachusetts State Board of Retirement**

www.mass.gov/treasury/retirement/

Phone: Toll Free within MA only (800) 392-6014

One Winter Street

Boston, MA 02108

617-367-7770

Hours: 7:45 a.m. to 5:00 p.m.

Fidelity Investments

www.fidelity.com

Phone: 800-343-0860

TIAA

www.tiaa-cref.org

Phone: 800-842-2776

**Massachusetts Group Insurance Commission**

www.mass.gov/gic

Phone: 617-727-2310

**Social Security Administration**

www.ssa.gov

Phone: 800-772-1213

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**Mass Department of Higher Education**

www.mass.edu/forfacstaff/orp

Phone: 617-994-6960

ORP Plan Administrator

Massachusetts Department of Higher Education

One Ashburton Place, Room 1401

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