

Retiring

...from a Human Resources perspective

“Retirement” ...from an HR perspective

...is drawing an income that makes one eligible for MA Group Insurance Commission (GIC) retiree benefits.

	MSERS	ORP
Income	Based on age factor, average salary & years of service. Advisable to request a pension projection.	Based on the balance of your ORP account. Determine how you wish to draw from your ORP account in consultation with ORP vendor and/or financial advisor using ORP Retiree Checklist.
GIC benefits	Eligible if drawing an MSERS pension.	<p>Both:</p> <ol style="list-style-type: none"> Service/age: Eligible if have 20+ years of creditable service or 10+ years of creditable service & membership date: <ul style="list-style-type: none"> Before 04/01/2012: age 55 On/after 04/01/2012: age 60 Drawing monthly from ORP account the sum of one's monthly insurance premiums, but not less than \$100 per month. Must be able to maintain this over life (or joint life) expectancy to maintain eligibility.

Retirement Date ...things to consider

Retirement Date...	MSERS	ORP
Years of service and age	Impact retiree income (unless you are taking pension Option A and are at the maximum, 80%).	Do not impact retiree income.
Academic year appointment? If yes...	...and you do not need to capture a birthday/age factor... it can be financially advantageous to retire before the period of non-reportability.	...retiring before, during or after period of non-reportability does not have as significant an impact.

Impact of retirement on benefits is the same for MSERS and ORP retirees ...with one exception – ORP retirees are always billed directly for GIC premiums. Eventually GIC premiums are deducted from monthly MSERS pension payments.

- Is anyone covered by your GIC health insurance eligible for Medicare Part A at no cost?
- Are you enrolled in a Flexible Spending Account?

www.umass.edu/hr/benefits-and-pay/work-life-events/retiring-and-thinking-about-retirement

Applying to Retire

Applying to Retire	MSERS	ORP
Apply for retirement income	MSERS Retirement application to the State Retirement Board within 120 calendar days prior to retirement (plan for ~5 month wait)	Draft an DHE ORP Retiree Checklist & work with ORP vendor and DHE to coordinate withdrawals
	If drawing Social Security income, notify SSA of retirement.	
GIC benefits	<ul style="list-style-type: none"> • GIC Status Change form to Human Resources • Medicare A/B enrollment with Social Security Admin. (if applicable) • Evaluate Optional Life Insurance (if applicable) • Health Care Spending Account (spend at least as much as you've contributed) 	
Dental	Evaluate options (COBRA, GIC retiree dental, other)	
Corestream?	Contact Home/Auto insurance vendor	

Applying to Retire

Other things to consider (MSERS and ORP):

- Tax-deferral into (or withdrawal from) 403(b) or 457/SMART Plan
- Watch the mail for:
 - Confirmation that the Retirement Board has received your application (if applicable)
 - MTA Dental Insurance COBRA notice
 - GIC premium invoices
 - GIC Medicare supplement plan enrollment form (if applicable), Medicare cards & new GIC insurance and prescription cards

Retirement Resources

Resources	MSERS retirement	Social Security	Medicare	GIC benefits	Retirement & UMass benefits	Website
MA Retirement Board	x	x				www.mass.gov/service-details/smart-retirement-beyond-virtual-webinars-msrb
GIC				x		www.mass.gov/info-details/retirement-and-gic-benefits
Social Security Administration		x	x			www.ssa.gov/denver/videos/whentostart/index.html www.ssa.gov/denver/Webinars.htm
Fidelity		x				www.umass.edu/hr/news/fidelity-investments-social-security-basics
UMass HR	x	(as it relates to MSERS)	(as it relates to GIC)	x	x	www.umass.edu/wld/workshops www.umass.edu/hr/benefits-and-pay/work-life-events/retiring-and-thinking-about-retirement
Your 403(b) and/or 457/SMART Plan financial advisor						

Shameless self promotion

– Impact of Retirement on Benefits

Human Resources

Work at UMass Amherst ▾ **Benefits & Pay ▾** Training & Support ▾ About ▾

Home ▸ Benefits and Pay

Benefits

Payroll

Classification and Compensation

Work-life events

Employment and income verifications

www.umass.edu/hr/
benefits-and-pay/
work-life-events/
retiring-and-thinking-about-
retirement

Retiring and Thinking About Retirement

Advance preparation before you retire from the University is imperative to ensure that the transition occurs smoothly and that you know what to expect and prepare for in terms of income and benefits. There are a number of resources you may wish to take advantage of during this process.

- Thinking About Retirement ▾
- Retirement income ▾
- Applying to Retire from MA State Employees' Retirement System (MSERS) ▾
- Applying to Retire from the Optional Retirement Program (ORP) ▾
- Impact of Retirement on Benefits ▲

If you are retired (drawing a retirement income from the MA State Employees' Retirement System or the MA Optional Retirement program):

◀ Work-Life Events

- Birth, Adoption or Placement of a Child in Foster
- Marriage
- Name Change
- Moving / Address Change
- Working Part Time in a Benefited Position
- Leaving Employment Impact on Benefits (Benefited)
- Turning 65, Medicare, and Health Insurance
- Retiring (and thinking about retirement)

Shameless promotion continued GIC Open Enrollment Meetings

www.mass.gov/orgs/group-insurance-commission

⚠ Notices & Alerts

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🚨 Attend GIC Member Annual Enrollment Information Sessions | Updated Feb. 8, 2023, 07:36 am ✕

[Learn about this year's Annual Enrollment with opportunities for Q&A →](#)

For State & Municipal Retirees

Registration	Date	Time
Session 1	Tuesday - March 14, 2023	10:00 am – 11:30 am
Session 2	Thursday - March 16, 2023	12:00 pm – 1:30 pm

For Active State & Municipal Employees (Non-retirees)

Registration	Date	Time
Session 3	Tuesday - March 21, 2023	5:00 pm – 6:30 pm
Session 4	Thursday - March 23, 2023	8:30 am – 10:00 am
Session 5	Friday - March 31, 2023	12:30 pm – 2:00 pm

Additional Resources

Massachusetts State Board of Retirement

www.mass.gov/treasury/retirement

One Winter Street

Boston, MA 02108

617-367-7770

srb@tre.state.ma.us

436 Dwight Street, Rm 109A

Springfield, MA 01103

413-730-6135

Massachusetts Dept. of Higher Education ORP

www.mass.edu/forfacstaff/orp

orp@bhe.mass.edu

Massachusetts Group Insurance Commission

www.mass.gov/gic

617-727-2310

Social Security Administration

www.ssa.gov

800-772-1213

Holyoke Social Security Office

200 High Street, Holyoke, MA 01040 877-480-4989

Kelly Pleasant
pleasant@umass.edu

Darlene Rowe
dlrowe@umass.edu

UMassAmherst
The Commonwealth's Flagship Campus