



# Massachusetts Society of Professors

The Union of Faculty and Librarians at UMass Amherst

## MSP Retirement Workshop

March 11 & 14, 2024

### Presenters:

Marilyn Billings (2021, Library)

Dave Gross (2019, Biochem & Molec Biol)

Bob Hallock (2020, Physics)

# Format of Workshop

- Please do not record or photograph the meeting.
- There will be opportunities for asking questions.
- Workshop slides will be posted on the MSP website ([umassmsp.org](http://umassmsp.org)).
- If you have questions about your individual situation, please email them directly to [msp@umass.edu](mailto:msp@umass.edu). All queries to the union are confidential.

# Agenda

- **Introductions**
  - Brief description of the retirement process
  - How to get more information
- **Dave**
  - Overview of his finances pre/post retirement
  - UMass software licenses for retirees
  - Retired Faculty Association
- **Marilyn**
  - Pre-planning
  - Social Security
  - How she made decisions
- **Bob**
  - Post-retirement research and teaching
  - Plans vs. reality

How do I even get started? Who should I  
contact?

## “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><b>Both:</b></p> <ol style="list-style-type: none"> <li>Service/age: Eligible if have 20+ years of creditable service or 10+ years of creditable service &amp; membership date: <ul style="list-style-type: none"> <li>Before 04/01/2012: age 55</li> <li>On/after 04/01/2012: age 60</li> </ul> </li> <li>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.</li> </ol>

# 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 a DHE ORP Retiree Checklist & work with ORP vendor and DHE to coordinate withdrawals
Social Security	If drawing Social Security income, notify SSA of retirement.	
GIC benefits	<ul style="list-style-type: none"><li>• GIC Status Change form to Human Resources</li><li>• Medicare A/B enrollment with Social Security Admin. (if applicable)</li><li>• Evaluate Optional Life Insurance (if applicable)</li><li>• Health Care Spending Account (spend at least as much as you've contributed)</li></ul>	
Dental	Evaluate options (COBRA, GIC retiree dental, other)	
Home/Auto	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

# Additional Resources

## Massachusetts State Board of Retirement

[www.mass.gov/treasury/retirement](http://www.mass.gov/treasury/retirement)    [srb@tre.state.ma.us](mailto:srb@tre.state.ma.us)

**One Winter Street**

**Boston, MA 02108**

**617-367-7770**

**436 Dwight Street, Rm 109A**

**Springfield, MA 01103**

**413-730-6135**

## Massachusetts Dept. of Higher Education ORP

[www.mass.edu/forfacstaff/orp](http://www.mass.edu/forfacstaff/orp)    [orp@bhe.mass.edu](mailto:orp@bhe.mass.edu)

## Massachusetts Group Insurance Commission

[www.mass.gov/gic](http://www.mass.gov/gic)    617-727-2310

## Social Security Administration

[www.ssa.gov](http://www.ssa.gov)    800-772-1213

## Holyoke Social Security Office

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



Kelly Pleasant  
[pleasant@umass.edu](mailto:pleasant@umass.edu)

Darlene Rowe  
[drowe@umass.edu](mailto:drowe@umass.edu)

What about finances? Will I have to cut  
back?

# Income pre-retirement vs. post-retirement

	<u>2018</u>	<u>2022</u>		
Wages	\$137,126	\$92,872	Longevity 2019	
		SERS Opt. C	\$26,107	
			(\$2,726)	
Fed tax	(\$8,195)	(\$7,741)	Jun-Jul-Aug 2019	Retired first day of non-responsibility
State tax	(\$6,123)	\$0	\$34,282	
			(\$3,580)	
Medicare tax	(\$1,988)	\$0		
Health ins	(\$2,970)	(\$6,240)	Medicare	(\$4,051)
Dental ins	\$0	(\$1,383)	GIC supplement	(\$2,189)
Parking	(\$529)	\$0		
MSP/MTA dues	(\$939)	(\$65)	MSP dues	(\$10/year, \$50/life)
			MTA & NEA dues	(\$65/yr, \$850/life)
State retirement	(\$12,768)	\$0		
403(b)	(\$10,400)	\$0		
Net	\$93,214	\$77,443		

# Income pre-retirement vs. post-retirement

	<u>2018</u>	<u>2022</u>	<u>2024</u>	
Wages	\$137,126	\$92,872 SERS Opt. C	\$101,251 plus Soc Sec	← SERS: \$93,587 Soc Sec: \$7,664
Fed tax	(\$8,195)	(\$7,741)	(\$8,167)	
State tax	(\$6,123)	\$0	\$0	
Medicare tax	(\$1,988)	\$0	\$0	
Health ins	(\$2,970)	(\$6,240)	(\$6,227)	← Medicare (\$4,193)
Dental ins	\$0	(\$1,383)	(\$1,164)	GIC supplement (\$2,034)
Parking	(\$529)	\$0	\$0	
MSP/MTA dues	(\$939)	(\$65)	(\$65)	
State retirement	(\$12,768)	\$0	\$0	
403(b)	(\$10,400)	\$0	\$0	
Net	\$93,214	\$77,443	\$85,628	

## What about access to UMass licensed software post-retirement?

- Software agreements now negotiated at the system level
- The Retired Faculty Association has a recent agreement with UMass IT for full access to Office365, GlobalProtect (VPN), and an Adobe Acrobat Pro equivalent
- Specialized software (Adobe Creative Cloud, statistical software, modeling software, etc.) available by application and approval

What steps should I take before I retire?  
How do I deal with health and dental  
insurance?

# Pre-retirement information gathering

- Prepared Budget estimates for ongoing expenses
- Calculated time remaining on large items to align with retirement date
  - Mortgage, car loan
- Attended local area retirement workshops (UMass Five College Credit Union and others)
- Contacted MA State Board of Retirement to obtain estimate of pension
  - Need to supply an estimated date of retirement
  - 3 options from which to choose – need to decide on 1 when retire

# More pre-retirement planning

- Attended Retirement presentation by UMA HR (Kelly Pleasant) in 2020, learned about:
- MA State Employees' Retirement System (MSERS)
- Post-retirement work earnings, limits, etc.
- Social Security options including WEP impact
- Medicare
- GIC health insurance benefits



# Other choices and considerations

- Worked significant years (23) prior to UMass Amherst (also 23)
- Contacted Social Security Office in Holyoke to discuss options, including WEP (Windfall Elimination Provision) impact, a couple of years before retiring
  - Opted to file and suspend until age 70 (based on info from workshops too)
  - Opted FOR spousal benefit – suggest doing this if you qualify
- Health Insurance considerations
  - Individual (spouse, family?)
  - Review benefits, co-payments, location of coverage
  - Your retirement location(s)
  - Dental coverage

# Timeline and Decisions Made

- Medicare – enrolled in Part A at 65; enrolled in Part B when retired
  - NOTE: Plan to pay own premium if not on Social Security
- Scheduled appointment with UMA HR mid-Oct (HR recommends within 120 days prior to) for end of Dec. Retirement
  - NOTE: Lots of forms to fill out, includes Medicare, GIC, pension and more.
- Social Security – appointment in April 2022 to discuss topics.
  - They calculated WEP, various enrollment times + and – according to age
  - Can push out 4 months so schedule phone appointment to match
  - Deductions include Medicare (after 1<sup>st</sup> month), federal taxes (7, 10, 12, or 22%)
- GIC Health Insurance
  - Chose Unicare State Indemnity Plan / Medicare Extension (OME) with CIC (Comprehensive) since we plan to travel, spend time in Maine
  - NOTE: Plan to pay own premium until start receiving pension (3-4 months after retirement)

# Other thoughts

- Unused vacation – Librarians: balance paid within first month of retiring - Taxes withheld from payment
- Longevity pay – 1.5 day's salary for each full year worked, paid within first month after retiring - Taxes withheld from payment
- Sick leave – donate to MSP Sick Bank (HR knows how to do this)
- Flex spending plans – no longer eligible
- Corestream Car / Home insurance – worked with Farmers to pay premiums
- Parking – Retirees get 30 free passes to garage; reduced rates for more
- Dental Insurance Coverage
  - Found out that MSP Cobra coverage (up to 18 months after retirement) has much better coverage than the GIC Dental plan – needed to convert to that or another choice in July '23, decided on husband's dental insurance.

# Financial considerations

- My pension is 57.5% of my salary, based on age and years of service.
  - Federal taxes (MA not required), health insurance premium are taken out.
  - Received 1st payment March 31st after retiring Dec 31st, included retro payments for January and February, taxes taken out.
- Pension payments after retirement, prior to receiving pension:
  - GIC for Unicare health insurance premium, effective after retired 1 month
  - Should be taken out of pension in April with adjustment for pre-payments.
- Payments for COBRA Dental plan (18 months)
  - Spouse plan = \$75.29 / month or \$225.87 / quarter in 2022.
- Medicare payments after retirement, prior to receiving Social Security:
  - Standard Medicare premium for Part A and/or Part B + IRMAA = \$238.10 / month NOTE we legally have to pay IRMAA on Part B and Part D
  - Parts C and D are covered by GIC benefits

## What is life like after retirement?



“Retirement suits him. He can be distracted for half a day by two minutes worth of mail.”

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University and Department

(Think carefully: and be sure to get it all in writing)

**1970 - 2020. (faculty at UMass)**

**What I did pre-retirement:**

- (1) What we all did**
- (2) Teach each semester**
- (3) Research-papers-grants**
- (4) Supervise students**
- (5) Service – all kinds**
- (6) Administration (now and then)**
- (7) Give talks at conferences**
- (8) Organize conferences**
- (9) Participate fully in many things**
- (10) Talk with staff**
- (11) Kept my door open**

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**I Presumed I would do this forever.**

**Why? I loved it: Job = Hobby**

**Early spring 2020 (prior to May 2020 retirement date).**

**Plans: What to do post-retire:**

- (1) Maintain research\***
- (2) Teach one course / year\***
- (3) Travel – bucket list**
- (4) Clean home office**
- (5) Work on Photography**
- (6) Finish a Photo Book**
- (7) Organize family photographs**
- (8) Add to this - family history**
- (9) Coffee x 2 in the morning**
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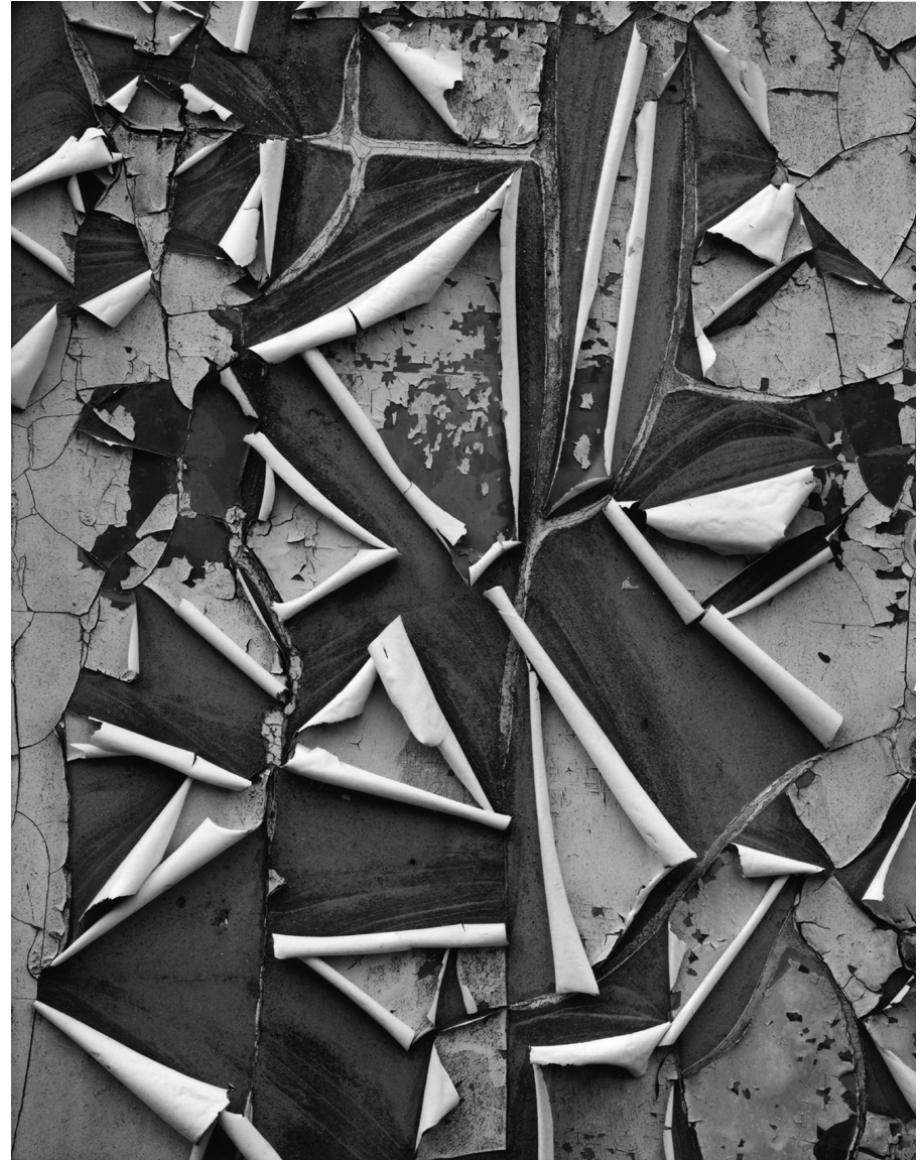


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**Did NOT enforce – mistake!**

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**Set Priorities for these**

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Starting summer 2020.

**Reality:** What I have done post-retire:

- (1) Maintain research - slowed
- (2) Teach one course / year - yes
- ~~(3) Travel~~ [COVID] **Cooked a LOT more**
- (4) Clean home office – **yes ! ! !**
- ~~(5) Work on Photography~~ **Yard Work**
- (6) Finish a Photo Book – **good progress**
- (7) Organize family photographs – **some**
- (8) Add to this - family history - **some**
- (9) Coffee x 2 in the morning – **yes !**
- ~~(10) Visit friends~~ – **more, recently**
- (11) Write papers – **yes, some**
- (12) **Write History of the research program**
- (13) **Lots and Lots and Lots of Zooms**



So, how was your first day of retirement?

And, by the way, what's for dinner?



SINCE NORMAN RETIRED HE LIKES  
TO STAY USEFUL AROUND THE HOUSE.



Here is something that I never realized, in all the years that you were working. At three o'clock on a Tuesday afternoon, you're a pain in the ass.



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**Reality:** What I have done post-retire:

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- (4) Clean home office – yes !!!
- ~~(5) Work on Photography~~ **Yard Work**
- (6) Finish a Photo Book – good progress
- (7) Organize family photographs – some
- (8) Add to this - family history - some
- (9) Coffee x 2 in the morning – yes !
- ~~(10) Visit friends~~ (**limited at first**)
- (11) Write papers – yes, some
- (12) **Write History of the research program**
- (13) **Lots and Lots and Lots of Zooms**
- (14) **Split and stacked a LOT of wood**



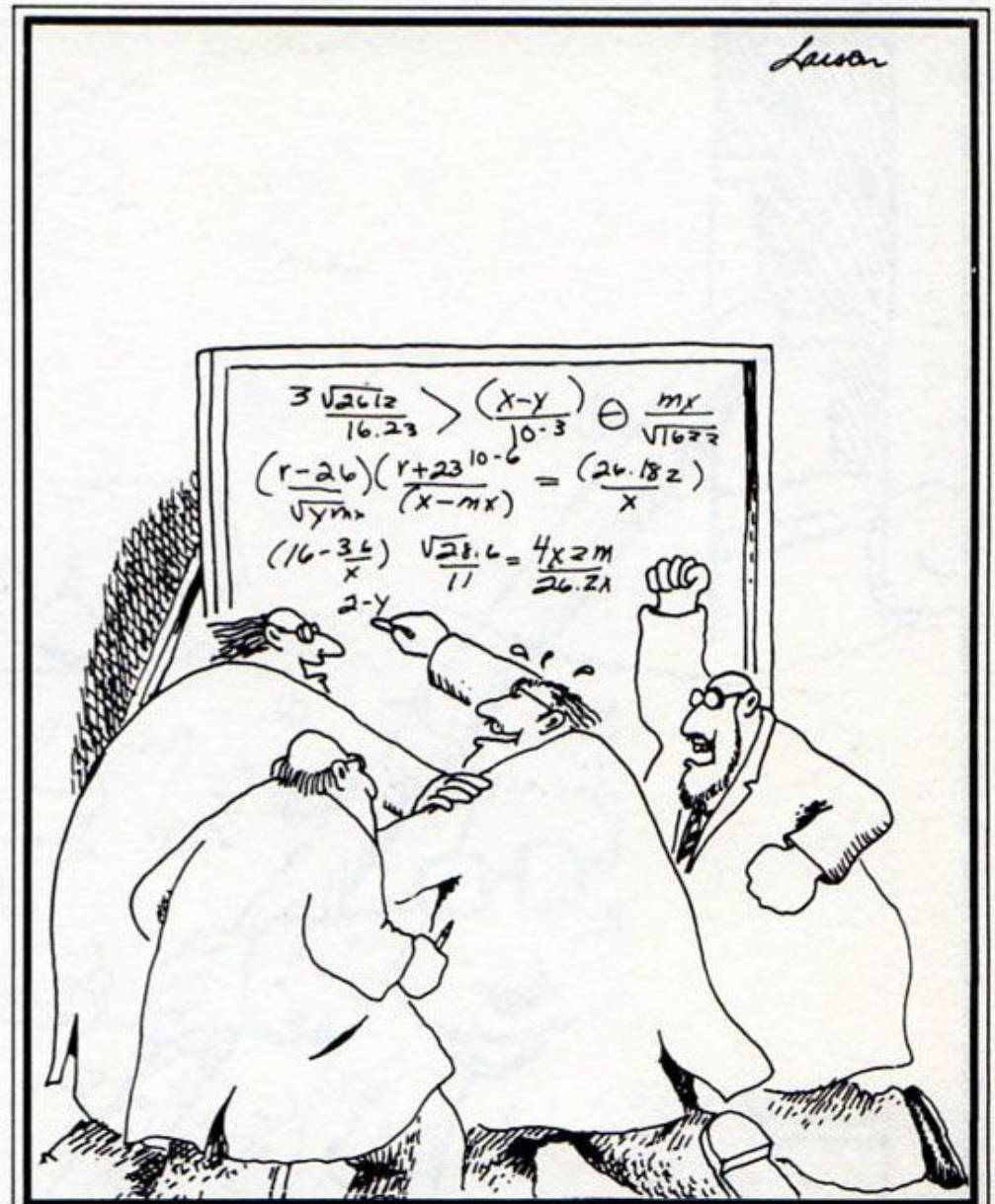




2020 +

## What I miss the most:

- (1) Interactions with colleagues
- (2) Interactions with students
- (3) The immersion
- (4) Supervise and nurture students
- (5) Service – all kinds
- (6) Administration (well, sort of)
- (7) Giving talks at conferences
- (8) Participate fully in many things
- (9) Talks with staff
- (10) Etc.



Go for it, Sidney! You've got it.  
Good hand. Don't choke!



2020 +

**What I don't miss:**

- (1) Reading graduate applications
- (2) Attending boring seminars
- (3) Meetings on Dept. issues
- (4) Certain faculty meetings

**Things seem to have changed.  
I don't see any more meetings.**



2020 +

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WJ500217



2020 +

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WJ500217



2020 +

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**2020 +**

**The notion of “letting go”**

- (1) Everyone is different**
- (2) COVID forced an absence**
- (3) Some never want to quit (me!)**
- (4) Some can't wait to quit**
- (5) Soft Landing ?**
- (6) Letting go surprised me**
- (7) It may not be easy at first**



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To be honest Mary, after 40 years at NASA  
Bernard finds it difficult to adapt to retirement.

2020 +

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**2020 +**

**A few surprises**

- (1) Letting go really did surprise me**
- (2) You may reflect more**
- (3) How did you ever do all you did?**
- (4) You may look back at forks in the road**
- (5) You may read more**
- (6) You will be busier than you expected**
- (7) You may start or expand projects**
  
- (8) You will become active in the RFA**

And, if you think it might be too soon to retire, consider this:



When I came to the crossroad of retirement, I found that I was out of gas.

**A final bit of advice  
(that I did not invent)**

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(that I did not invent)**

**Retire **to** something.  
Don't retire **from** something.**

What other things would you like to know?

**We would all be happy to respond to any questions that you may have.**

[MSP@umass.edu](mailto:MSP@umass.edu)

