Retirement Checklist

➔ Six months before retirement

- ☐ Obtain an estimate of your pension benefit from the MIT Basic Retirement Plan by visiting https://hr.mit.edu/benefits/retirement/pension, or call the MIT Pension Service Center at 855-464-8736 (855-4MITPEN) M-F, 9:00 a.m. – 7:00 p.m. ET.
- ☐ Obtain an estimate of your 401(k) Plan benefit. Access the MIT Fidelity Net Benefits link from the MIT Benefits website at https://hr.mit.edu/benefits/401k or call 877-648-7283 (877-MITSAVE).
- ☐ Obtain an estimate of your Social Security income benefit online at http://www.ssa.gov/ or call 800-772-1213.
- ☐ Schedule an appointment to meet with a retirement counselor two to three months before retirement to review retirement income and health and welfare benefit options.

  Campus: benefits@mit.edu
  Lincoln Laboratory: retirement@ll.mit.edu

- ☐ Discuss your retirement date with your department.
- ☐ If you participated in the Tax Deferred Annuity (TDA), you may call your carrier directly to obtain an estimate and to learn about your distribution options:
  Fidelity: 800-343-0860 **TIAA:** 800-842-2776
  Prudential: 800-458-6333 **Vanguard:** 800-523-1188
- ☐ Are you thinking about Long-Term Care Insurance? Contact Genworth at www.genworth.com/groupltc. Enter the Group Name: *MIT* and the Access Code: *groupltc* to apply online **before you retire**. You may also call 800-416-3624 (toll free) to speak to a Genworth program expert.

➔ Three months before retirement

- ☐ Initiate a distribution of your MIT Basic Retirement Plan Pension Benefit online by visiting https://hr.mit.edu/benefits/retirement/pension or call the MIT Pension Service Center at 855-464-8736 (855-4MITPEN) M-F, 9:00 a.m. – 7:00 p.m. ET.
- ☐ If you are over age 65, contact the MIT Benefits Office to get your medical coverage/employment information form to bring to Social Security so you can enroll in Medicare Part A and Part B.
- ☐ If you are over age 65, contact the Social Security Administration online at http://www.ssa.gov/ or call 800-772-1213 to calculate and/or to start your monthly Social Security retirement income benefit and to enroll in Medicare Part A and Part B. You may also visit your local office.
- ☐ If you or any eligible dependents are eligible for Social Security Disability Insurance (SSDI), you or that dependent must enroll in Medicare Part A and Part B, regardless of age.

➔ Two months before retirement

☐ Submit your *MIT Basic Retirement Plan Benefit Election Form* (see "Initiate a distribution" above). Get forms online at https://hr.mit.edu/benefits/retirement/pension or call 855-464-8736 (855-4MITPEN) M-F, 9:00 a.m. – 7:00 p.m. ET. Review the instructions carefully to ensure you provide all required documentation.

☐ Complete *Medical Insurance* forms. **Provide forms to counselor during your retirement counseling session or send the forms to the MIT Benefits Office.**

- If age 65 or older, complete *Medicare Supplement* form (for retiree and/or spouse). Provide proof of Medicare Part A and Part B enrollment that you received from Medicare (photocopy of Medicare Card or verification letter).
- If under age 65 **and** approved for or applying for Social Security Disability Insurance (SSDI), you must enroll in Medicare.

☐ If under age 65, retiree plans have the same provisions as active plans.

☐ If you are under age 70, decide if you want your supplemental life insurance to continue. Please refer to the MIT Benefits website for additional supplemental life insurance information: https://hr.mit.edu/benefits/life/optional.

☐ To maintain your additional 5% savings on your MetLife Home and Auto insurance, you must call MetLife at 800-331-1833 to arrange to have the premiums taken directly from your bank account. To inquire about new policies, call 508-481-8500.

☐ Check with your department or HRO for vacation time and other payments due upon retirement.

☐ If you participate in the Educational Loan Plan, when you retire from MIT you may either remit payment for the full remaining balance or retain the continued benefit of making your monthly payments towards the loan balance until paid in full. Please reach out to getaloan@mit.edu for next steps.

➔ One month before retirement

☐ Have a follow-up discussion with your department to confirm that your retirement status has been processed**.** Your retirement benefits **cannot begin** until your Administrative Officer has submitted your retirement status and your last day of work is entered into MIT's employment system.

☐ Have a follow-up discussion or meeting with your retirement counselor to ensure your retirement paperwork is complete and benefits can start on time.

☐ Review and sign the *MIT Retiree Transition Enrollment Checklist* form with your retirement counselor.

➔ Post-retirement questions

- ☐ Contact Payroll directly at payroll@mit.edu or 617-253-4255 if you have questions about your last paycheck. Contact your department or HRO if you have questions regarding payment of accrued vacation days or sick leave (if applicable).
- ☐ Know the date(s) any benefit or coverage may end, such as life or dental. Be aware of the annual MIT open enrollment period each fall (usually October or November) to make changes to your MIT retiree medical coverage.
- ☐ For retirees and dependents who are on Medicare and a Medicare supplement plan, remember to bring your new medical insurance cards to your first medical appointment after retirement/enrollment.
- ☐ Obtain a Retiree ID card from the Atlas Service Center (E17).
- ☐ Contact the Association of MIT Retirees to learn about retiree activities, perks, and privileges: https://retirees.mit.edu/
- ☐ Verify pension deposit advice for accuracy (dollar amount, benefits, etc.). **Remember that your first pension payment may have catch-up deductions for retiree benefit premiums.**
- ☐ Retiree benefit premiums are deducted from your pension payments. If you are deferring your pension benefit, you will receive an invoice for your retiree benefit premiums from MIT Benefits Accounting.
- ☐ Complete COBRA paperwork to continue dental, vision, and/or your health flexible spending account (FSA). Health Equity/Wage Works (888-678-4881), MIT's COBRA administrator, will mail material to your address on file.
- ☐ If you are over age 70 and have Basic or Supplemental Life insurance, **or** if you have enrolled in Spouse or Dependent Child Life Insurance, you may convert your coverage to an individual policy with MetLife **within 31 days** after you retire. Call the MIT Benefits Office at 617-253-6151 or toll-free at 855-253-6151 to request a conversion form.
- ☐ Contact Fidelity at 877-648-7283 (877-MIT-SAVE) to initiate any type of withdrawal from the 401(k) Plan.
- ☐ If you participated in the Tax Deferred Annuity (TDA), call your carrier directly to initiate your distribution:

Fidelity: 800-343-0860 **TIAA:** 800-842-2776
Prudential: 800-458-6333 **Vanguard:** 800-523-1188

- ☐ Make sure to update your address whenever you move to ensure checks, direct deposit advice, and tax documents are directed to your current location.

  If you are receiving your MIT pension, please contact the MIT Pension Service Center at 855-464-8736 (855-4MITPEN) or online at https://mitpension.ehr.com to report a change to address, direct deposit, or tax withholding.

  If you are not receiving your MIT pension, to report a change of address go online at https://hr.mit.edu/nonactive-address-change.

- ☐ You must contact your 401(k), TDA, and long-term care carriers directly to update your address in their systems.

- ☐ Health Savings Account (HSA): If you participated in the High Deductible Health Plan (HDHP) and have an HSA, please contact Fidelity directly at 800-544-3716 for information on your options.

Continuing Coverage under COBRA *(Consolidated Ombudsman Budget Reconciliation Act)*

This law is designed to protect you and your family in the event that you lose eligibility for health benefits. It allows you to continue the group health benefits you had as an active employee for a limited period of time after you leave MIT. Health Equity/Wage Works, the COBRA administrator, will send you a packet within 30 days after you leave MIT. If you have any questions, contact Health Equity/Wage Works directly at 888-678-4881.

The COBRA package you receive will contain the MIT Benefits that you are enrolled in as an active employee.

If taking MIT Retiree Medical, please disregard the medical information contained in the COBRA packet.

We are required to send this information, but not all information will pertain to you.

Dental Insurance

If you are enrolled in Delta Dental at the time of your retirement, a COBRA dental enrollment package will be sent to your home address. Please complete the application and return it to Health Equity/Wage Works if you want to continue your existing dental coverage under COBRA for up to 18 months.

MIT offers a Retiree Dental Plan. It is up to you to choose between MIT Retiree Dental and COBRA. If you elect COBRA, you will have continuation of coverage up to 18 months, after which time you can enroll in Retiree Dental. Currently, the retiree dental plan is more expensive than COBRA; MIT recommends that you review the coverage and the cost before selecting dental coverage.

Vision Insurance

Vision benefits do not continue in retirement. However, information regarding your right to continue your vision plan will be included in the COBRA packet you receive from Health Equity/ Wage Works. COBRA is available for 18 months after retirement, and you will be charged 102% of the full premium. See the COBRA information under Dental Insurance for more information.

Flexible Spending Account (FSA)
If you have a medical FSA balance at the time of your retirement, FSA information will be included in your COBRA packet. You may continue to use your medical FSA through COBRA on an after-tax basis and at 102%. Dependent Care FSAs cannot be continued at retirement.

For more information or assistance, contact the MIT Benefits Office.
Email: benefits@mit.edu
Phone: 617-253-6151
hr.mit.edu/benefits/retirement
MIT Benefits Office
77 Massachusetts Avenue, NE49-5000
Cambridge, MA 02139