

Preparing for Retirement: Information & Resources

Giving Notice

Employees preparing to retire are asked to give their manager as much notice as possible and ideally at least four months notice to allow time to transition knowledge and/or plan for staffing needs. Please submit a signed and dated letter to your manager stating that you are retiring and your planned last day of work (termination date). Your manager will share your letter with Human Resources.

Vacation Payout

Vacation and/or other paid time off may not be used to extend your termination date. Any accrued and unused vacation as of your termination date will be paid to you. (If you are a member of a union, please check your union contract for additional information.) Please note that if you are eligible for a vacation or sick time payout, federal taxes will be deducted. Also, the balance on any/all outstanding loans from the College must be paid by your termination date.

Smith College 403(b) Retirement Plan

Human Resources recommends meeting with your retirement services provider(s) for an individual consultation as you prepare to retire.

Free individual appointments are available with our Voya representative, Matt O'Brien. To choose from available appointment times go to smithcollege.beready2retire.com or call 877-645-5206. You may also send questions to Matt by email at matthew.obrien@voyafa.com.

Additional contact information for of the College's current and prior retirement plan administrators is available on [Smith's Benefits website](#).

Following your last paycheck, Smith notifies the retirement service providers of your retirement. After retirement, retirees have access to their assets subject to plan limitations. There is no requirement that you withdraw or move your money. However, when you're ready to request a transaction, you'll contact the service provider directly. Note, the paperwork you will receive by mail includes a place for a plan sponsor/plan administrator signature. Disregard that plan approval section as Smith provides approvals online.

Note, that if a retiree returns to active service at the College, employer contributions cannot be withdrawn from the retirement account while actively employed by Smith College. Call your retirement service provider(s) for assistance with transactions.

Health Insurance

Employees who participate in the College's health plans (medical, dental and/or vision) and who retire at or after age 62 and before age 65 with 10 consecutive years of service may participate in the college's early retirement program. Through this benefit program, retirees can continue their health plan coverage for themselves and their spouses until age 65. The college contributes 50% of the employer contribution until the retiree reaches age 65.

Consolidated Omnibus Budget Reconciliation Act (COBRA)

The Consolidated Omnibus Budget Reconciliation Act of 1985, otherwise known as COBRA, is a law that allows employees to temporarily continue (for up to 18 months) their health, dental, vision, Employee Assistance Program (EAP) and Flexible Spending Account benefits when their employment ends. Under this law, you may continue the health, dental and/or vision coverage you currently carry through the plans offered by the College.

COBRA enrollment materials will be mailed to your address on record by the College's COBRA administrator around your termination date. Included in the materials are enrollment instructions and pricing information. The cost is the full premium (employer + employee portions) plus a 2% administrative fee. Typically, the cost for health insurance through COBRA is greater than the monthly premium for Medicare supplemental insurance. However, since dental coverage is generally not offered via Medicare supplemental insurances, continuation of dental coverage through COBRA may be a consideration for some retirees. Note, you may also be able to find a less expensive retiree Dental plan from AARP or other insurance company.

If you are enrolled in a Flexible Spending Account (FSA) you can incur eligible expenses until your termination date. Reimbursement receipts can be submitted until March following the calendar year in which you retired.

COBRA coverage begins on the day after the last day of coverage through Smith College so there is no break in coverage. It is your responsibility to pay premiums to the COBRA administrator. In the event of nonpayment, benefits will be terminated with no option for reinstatement. For further information about COBRA benefits, contact Benefit Strategies at 888-401-3539.

Note, *if you are Medicare-eligible*, Medicare does not consider COBRA to be group health coverage, and you may be penalized when you do enroll for Medicare. The same would be true for a spouse if they are Medicare-eligible.

Medicare

Medicare advises individuals to enroll in Medicare Part A (hospitalization) three (3) months before turning age 65, even if you are actively employed. Because there is a premium for Medicare Part B (medical), Part D (prescription), and Medicare supplemental plans, employees often don't enroll for these coverages until three (3) months before their group health coverage through Smith College will end. To start learning about Medicare, please visit the [Medicare website](#).

Note, if you do not enroll by the end of the Medicare Enrollment Period that applies to your situation, the Social Security Administration may impose an ongoing premium penalty for each 12-month period that you could have had Medicare Part B but did not sign up. There are different Medicare Enrollment Periods for different situations. We recommend that anyone nearing retirement contact their local Social Security Administration office, or contact Social Security via the website at www.ssa.gov, and review www.ssa.gov/pubs/10043.html for more information regarding applying for Medicare.

Medicare requires that you complete an application and provide a completed copy of a *CMS-L564 Request for Employment Information* form for when you are ready to apply for Social Security. As of the creation of this document, a copy of the form was available the government's Centers for Medicare and Medicaid Services website at <https://www.cms.gov/cms-l564-request-employment-information>.

Social Security

Contact your local Social Security Administration (SSA) office or contact Social Security through their Website www.ssa.gov to determine the terms of eligibility.

Retiree Supplemental Health Plan

Those retiring at or after age 65 may purchase supplemental coverage underwritten by The Hartford. For information on this supplemental coverage, please contact MountainOne Insurance Agency, Inc. at 413-663-2384. Keep in mind that your only opportunity to enroll in this plan is when you are initially

eligible; you must be covered by Smith's group health insurance when you enroll, and you will need to have enrolled in Medicare parts A and B. Please contact MountainOne at least six weeks before you need coverage.

SHINE - Serving Health Information Needs of Elders

The **SHINE Program** is a state health insurance assistance program that provides free health insurance information and Medicare counseling and assistance to Massachusetts residents and their caregivers. For more information about the SHINE program, visit:

<http://www.mass.gov/elders/healthcare/shine/serving-the-health-information-needs-of->

[elders.html](#).

To schedule an appointment with your local SHINE counselor, call (800)243- 4636. You may also make an appointment with a SHINE counselor by contacting the office of elder services or council on aging in your hometown. Below is information for neighboring areas.

- Amherst: 413-259-3060
- Easthampton Senior Center: 413-527-6151
- Easthampton Community Center: 413-527-5240
- Northampton Senior Center: 413-587-1228
- LifePath in Greenfield: 413-773-5555

More Resources www.mass.gov/elders
www.medicare.gov www.ssa.gov

Life Insurance

Upon retirement, retirees may convert their group life insurance coverage to an individual policy. Human Resources will send enrollment materials to you close to your last day at work. To enroll, complete the enrollment form and send it with payment to the insurance company within the stipulated period.

OneCard

For questions on OneCard eligibility call 413-585-4487 or send an e-mail to OneCard@smith.edu. The OneCard office is in Stoddard Hall 203. For more information, please visit onecard@smith.edu.

E-mail and Network Computer Accounts

Direct questions regarding retention of your smith email account to the IT Service Center in Stoddard Hall 203 at 585-4487 or ithelp@smith.edu.

Note: While every attempt has been made to ensure the accuracy of this summary, the legal documents, policies or certificates pertaining to the various benefits prevail in the event of any discrepancy. The policies summarized here are not conditions of employment and are subject to change. Smith College reserves the right to amend, modify or withdraw in its sole discretion any provision contained in this summary. This summary does not constitute a legal document. Neither this document nor any of its terms or provisions constitutes a contractual obligation of Smith College.