

## Physician Retirement Portal FAQs 1/10/14

**Q: When will my medical and dental insurance end upon retirement?**

A: Your medical and dental insurance will cease on the Saturday in the week you retire.

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**Q: Will I need COBRA insurance (Consolidated Omnibus Budget Reconciliation Act) when I retire?**

A: You can elect COBRA while deciding on your Medicare and supplemental options but it is not necessary if you plan ahead.

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**Q: Can I apply for COBRA insurance for my spouse if they are not 65?**

A: Yes – your spouse can elect a single plan under COBRA.

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**Q: I'm turning 65; when do I need to apply for Medicare?**

A: If you're eligible when you turn 65, you can sign up during the 7-month period that begins 3 months before the month you turn 65, includes the month you turn 65, and ends 3 months after the month you turn 65.

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**Q: When should I apply for Medicare Part B?**

A: You have 8 months to sign up for Part B without a penalty, whether or not you choose COBRA based insurance. If you choose COBRA, don't wait until your COBRA ends to enroll in Part B. If you don't enroll in Part B during the 8 months after the employment ends, you may have to pay a penalty for as long as you have Part B. You won't be able to enroll until January 1–March 30, and you'll have to wait until July 1 of that year before your coverage begins. ***This may cause a gap in health care coverage.***

[www.socialsecurity.gov/medicareonly](http://www.socialsecurity.gov/medicareonly)

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**Q: Am I required to take a Minimum Required Distribution (MRD) from my retirement accounts once I retire?**

A: In some circumstances you may delay MRDs from any retirement plan for a current employer, such as a 401(k) or 403(b), or other employer-sponsored retirement plan accounts until you retire. If you are still working and have other tax-deferred retirement accounts in previous employers' plans, you must satisfy your MRD for those other accounts each year beginning when you reach age 70½.

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**Q: When should I take my first MRD?**

A: You generally have until April 1 of the year following the calendar year you turn age 70½ to take your first MRD. This is known as your required beginning date (RBD). In subsequent years, the deadline is December 31. If you turned 70 between July 1 of last year and June 30 of this year, you will be turning 70½ this year and will need to take your first MRD for this year.

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**Q: What happens with my Flexible Spending Account?**

A: Your participation in the Health Care, Orthodontic, and Dependent Care Reimbursement plans will stop on your last day of work. Keep in mind that you can only be reimbursed for expenses incurred between January 1 and your retirement date. If you have any questions on your FSA account, please contact Benefit Strategies at 1-888-401-3539.

### Questions?

Physician Benefits:

508-793-5684 (weekdays 8:30 – 4:30)

[physicianbenefits@umassmemorial.org](mailto:physicianbenefits@umassmemorial.org)