



## **UMass Medical School Faculty Portal FAQ**

**Q. I am planning to retire. What is the first action that I should take?**

A. You should speak with your Chair or department head and provide appropriate notice in writing.

**Q: How far ahead of my retirement date should I begin the process?**

A: If you are vested in SERS or ORP, you should begin the retirement process about 3 months prior to the date you plan to retire. You should contact the Benefits Department in the HR Service Center to schedule an appointment. The Benefits Department can be reached by phone at 508-856-5260, option 1, option 1 or by email at [Benefits.UMMS@umassmed.edu](mailto:Benefits.UMMS@umassmed.edu).

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

A: Your active employee health insurance will end on the last day of the month following your retirement date. Your dental insurance will end on the last day of the pay period in which you retire.

**Q: What other benefits do I need to consider at retirement?**

A: Other benefits to consider at retirement include life insurance, flexible spending accounts, voluntary retirement plans and any other voluntary benefits that you may currently have.

**Q: I am turning age 65. Do I need to enroll in Medicare?**

A: If you are still actively working for the University, you can enroll in Medicare Part A but you do not need to enroll in Medicare Part B until you retire. You will be required to enroll in Medicare Part B in order to have retiree health insurance through the GIC upon retirement. The Benefits Department will work with you to complete the necessary forms for enrollment in Medicare Part B.

**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 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 accounts each year beginning when you reach age 70 ½.

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

A: You generally have until April 1 of the year following the calendar year in which you turn age 70 ½ 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 age 70 between July 1 of last year and June 30 of this year, you will be turning age 70 ½ this year and will need to take your first MRD for this year.

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

A: Your participation in the health care spending account and dependent care assistance program will stop on your last day of work and your debit card will be shut off as of that date. Please remember that you can only be reimbursed for expenses that occurred on or before your last day of work. If you have questions on your FSA account, please call ASIFlex at 800-659-3035.

**Q: When will I receive the payout of my vacation and sick time after retirement?**

A: You will receive your vacation and sick time payout in the pay period following your last regular paycheck.

**Q: Can I defer my vacation and sick time into my 403(b) or 457(b) account?**

A: Yes, you can defer your vacation and sick time into one or both of these accounts up to the IRS limit. For 2017, the IRS limit is \$24,000 for faculty age 50 or over for each account. For 2018, the IRS limit is \$24,500 for faculty age 50 or over for each account.