



## RETIRING FROM NM? HERE'S WHAT YOU NEED TO KNOW!

### WHAT YOU NEED TO DO FIRST:

- ☐ Contact Middlesex County Retirement System, 800-258-3805 or [Middlesex County Retirement System](#) or the MA Teachers Retirement System, 617-679-MTRS (6877) or [MTRS](#)
  - Set a tentative retirement date and request an estimate of retirement allowance
- ☐ Check your finances – review 403(b) balances and take advantage of the catch-up provision or consider other adjustments. Consult a financial professional for advice and to discuss disbursement options.
- ☐ Contact the Social Security Administration about eligibility for a Social Security pension AND your eligibility for Medicare Part A and Part B (see more below).
- ☐ Choose your official retirement date (first day you will no longer be at work), benefit option and choose your beneficiaries (Complete and submit your retirement application to the Middlesex County Retirement board or MTRS) ○ Processing your retirement can take time and it could be up to 3 months until you receive your first retirement check – please plan accordingly.
- ☐ Notify your Principal and Human Resources of your intent to retire (in writing).
  - Refer to your union contract regarding retirement notice requirements as it could impact your sick leave buyback.

### WHAT WILL HAPPEN TO MY ACCRUED TIME?

- ☐ Accrued time will be paid out to you according to your union contract. Personal time will not be paid out.
  - Contact Payroll regarding your accrued time balance effective your retirement date.

### HOW ARE MY BENEFITS IMPACTED WHEN I RETIRE?

- ☐ Health Insurance, Dental Insurance, and Basic Life Insurance benefits will continue in retirement.
  - Ensure your beneficiaries are up to date if you are enrolled in life insurance. If you are a retiring teacher, your benefits will switch to the state G.I.C. All others will remain on the district insurance plans.
- ☐ Your final paycheck may include additional deductions to cover benefits through receipt of your first retirement check.
- ☐ Continuation of deductions will be collected from your retirement checks going forward.

### DO I ENROLL IN MEDICARE PART AND PART B?

- ☐ If you OR your spouse are age 65, contact the Social Security Administration about eligibility for Medicare Part A and Part B.
  - If you AND your spouse are not age 65 when you retire, you will continue on the same Blue Cross/Blue Shield insurance plans offered to active employees. You and your spouse will need to enroll in Medicare once reaching age 65.
- ☐ Contact the Human Resources Office to coordinate your Medicare and Health Insurance coverage.
- ☐ If you are eligible for Medicare you must enroll in both Part A and Part B
  - Eligibility & enrollment in Medicare requires you to switch to a Town offered Medicare supplement plan.
  - You can find rates and a comparison of Medicare supplement plans by contacting Human Resources.