

# Revere Retirement Board News

[www.revere.org/departments/retirement](http://www.revere.org/departments/retirement)

Fall 2017

781-286-8173

## *Employee Self Service Portal Debut*

The Revere Retirement Board is proud to introduce Employee Self Service. This new web portal will give active and retired members access to all of their retirement data plus numerous other features.

Members & Retirees will have access to view their:

- Demographic & Contact Information
- Beneficiary Information
- Service History
- Deductions & Earnings History
- Salary History
- Annuity Savings Balance History & YTD Balance
- 1099R Information (retirees only)

Allows Members & Retirees to print out:

- Income Verification Form
- Social Security Verification Form
- Direct Deposit and other important forms
- Annuity Saving Balance & Payment History

Members can also run **retirement estimates** for a specific date or for three dates and provides a comparison graph. You only need to enter you potential retirement date, the portal knows all of your relevant information. Access the Employee Self Service portal through the Revere Retirement Board Website at [www.revere.org/departments/retirement](http://www.revere.org/departments/retirement).

## Meet the Board

The Revere Retirement Board serves Employees, Retirees and the City!

### The Staff:

**Sandor Zapolin,**  
Retirement Administrator

**Joyce Gaskill,**  
Assistant Administrator

**Charlotte Ferrante,**  
Retirement Analyst

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### 2017 Direct Deposit Dates

**September - Friday, 9/29**

**October - Tuesday, 10/31**

**November – Tuesday, 11/30**

**December - Friday, 12/29**

## Social Security News

By Francine Kollias, Social Security Specialist

### Medicare Benefits

**Applying for Medicare** Members should sign up for Medicare three months before reaching age 65, even if you are not ready to start receiving Social Security retirement benefits. You may file online at [socialsecurity.gov](http://socialsecurity.gov). When applying online for Medicare ONLY, you automatically exclude cash benefits. You must later file a new application for Social Security retirement benefits.

With the online application, you can sign up for Medicare Part A (Hospital Insurance) and Part B (Medical Insurance). Part B coverage is optional, but you must sign up for Part B if you are already retired from the retirement system when you turn age 65.

If you choose not to enroll in Medicare Part B and then decide to do so later, your coverage may be delayed and you may have to pay a higher monthly premium for as long as you have Part B. Your monthly premium will go up 10 percent for each 12-month

period you were eligible for Part B, but did not sign up for it, unless you qualify for a "Special Enrollment Period."

**Special Enrollment Period (SEP)** If you have medical insurance coverage under a group health plan based on your or your spouse's current employment, you may not need to apply for Medicare Part B at age 65. You may qualify for a "Special Enrollment Period" (SEP) that will let you sign up for Part B during:

- any month you remain covered under the group health plan and your, or your spouse's, employment continues; or
- the 8-month period that begins with the month after your group health plan coverage or the employment on which it is based ends, whichever comes first.

**Upon Retirement** Members should contact the Social Security Administration three months prior to retiring from the Retirement System. You should request Form 40B and Form L564. Form 40B is completed and signed by you.

### The Board:

#### Laurie Giardella, Chair

The City Auditor serves as Chair of the Board. Laurie's current term expires on December 17, 2017.

#### John Henry, Mayor's Rep

The former City Clerk serves as the Mayor's appointee to the Board. John's position does not have a set term.

#### James Caramello, Elected

The retired Fire Lieutenant is elected by the member of the system. James' current term expires on April 2, 2018.

#### Sean Manion, Elected

A Deputy Chief in the Fire Department, Sean is elected by the members of the system. His current term expires on April 2, 2018.

#### Gennaro Cataldo, Fifth Member

A businessman, Gennaro is selected by the other four members of the Board. His current term expires on December 17, 2017.

Feel free to contact any of the Board members if you have questions or concerns.

Form L564 is completed by your employer to verify your dates of health insurance coverage. Social Security needs this form to be sure there is no penalty for late dates of health insurance coverage. Social Security needs this form to be sure there is no penalty for late filing. You should return both forms, via certified mail, to your local Social Security Administration office. Within 4-6 weeks you will receive a new Medicare card showing Part A and Part B coverage. The Part B date should be the first day of the month you are retired.

Part B premiums will be deducted from your Social Security payments. If you do not receive Social Security payments, you will be billed quarterly.

Courtesy Middlesex Retirement Board

**YOUR OPTIONS  
AT RETIREMENT**

One of the most important decisions that a member makes when he or she decides to retire is the Retirement Option that they should select.

The Retirement Allowance is the sum of a member's:

- Annuity and
- Pension

The annuity represents the amount that the member contributes while working, plus interest. The pension represents the amount contributed by the employer. There are three Retirement Options available to members at retirement.

Retirement Options

• **Option A – Life Annuity**

Option A is the largest amount payable. It lasts only as long as the member lives. Upon the member's death, no additional money is paid by the Retirement System.

• **Option B – Cash Refund**

Option B pays less than Option A. Upon a retiree's death, the balance in the retiree's Annuity Reserve Fund (if any) is refunded to the retiree's beneficiary. A retiree can name anyone as the Option B beneficiary. Once the amount in the Annuity Reserve Fund is depleted, there is nothing to be refunded.

• **Option C – Joint and Last Survivor Annuity**

Option C is less than Option B, but allows a retiree to leave a monthly allowance to a beneficiary. Upon a member's death, the beneficiary receives 2/3 of the retiree's allowance. The individuals who can be named as an Option C beneficiary are limited, but include a spouse or child. If the beneficiary dies before the retiree, the retiree "pops-up" to the Option A amount. In that circumstances, it is not possible to name a new Option C beneficiary.

Which Option to Choose?

A member should consider consulting with an accountant, financial planner or attorney before selecting an option. The best option for one retiree may not be the best option for another retiree. Things to consider include other pensions or assets held by the retiree or their spouse. The amount of life insurance available is also a consideration. Once an option goes into effect, it cannot be changed regardless of life circumstances.

As a protection to spouses, a retiree's spouse must sign the

Option Selection Form before it goes into effect. This signature by the spouse does not indicate the spouse's approval, only that the spouse is aware of the option selected.

### Retirement Facts



» **Fewer than half of Americans have calculated how much they need to save for retirement.**

» **In 2014, 30 percent of private industry workers with access to a defined contribution plan (such as a 401(k) plan) did not participate.**

» **The average American spends roughly 20 years in retirement.**

» **Go to [usdol.gov](http://usdol.gov) for more information on Retirement Planning.**

#### **Option D - The "Member Survivor Allowance"**

The Massachusetts Retirement Law provides an important

tool to provide for a member's survivors in the case of the death of a member. This tool is called "Option D." It is not to be confused with Options A, B and C, which are the options available for members who retire. Option D allows a member to provide a lifetime allowance if her or she dies before retiring. Option D provides a member's beneficiary with the allowance the member would have received under Option C had they retired on the date of their death. If the member is under age 55 [or age 60 if a member on or after April 2, 2012] at death, the age of the deceased will be "bumped up" to 55 [or age 60] to calculate the allowance.

#### **Survivor Allowance, Everlasting**

Option D limits the individuals who are eligible to be Option D beneficiaries. Option D permits you to select one of the following as your beneficiary: "Spouse, former spouse who has not remarried, child, father, mother, sister or brother."

Additionally, a minor child may be named as a member's Option D beneficiary BUT

payments will be made to a legal guardian until the child is 18. After he or she reaches 18, payments are made directly to him or her and will continue for the rest of his or her life.

Forms are available in the Retirement Office to allow a member to select an Option D beneficiary. Feel free to stop by the office for further information on this important retirement planning tool.

#### **Counselling/Questions**

The Retirement Office is always available to discuss your retirement planning or for assistance with the Employee Self Service Portal. Feel free to stop into the Office or call for an appointment (781-286-8173).

**From: US Dept. of Health & Human Services**

