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# Retiring from MaineHealth

## Frequently Asked Questions

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### **When I decide to retire, who should I tell?**

Inform your manager once you have determined your date of retirement. Your manager will then be responsible for completing a Personnel Action Form (PAF) and notifying Human Resources.

### **When do my medical, dental and vision benefits end?**

If you are currently enrolled in medical, dental and vision benefits, they will end on the last day of the month in which you end employment. For example, if you end employment on December 15, these benefits will remain active through December 31.

### **Can I continue with my medical, dental and vision coverage after I retire?**

- COBRA is offered to all employees upon ending employment if they were enrolled in medical, dental or vision coverage.
  - » COBRA information is sent to your home within three weeks of your end date.
  - » COBRA enrollment is through our vendor company Benefit Strategies. You will have up to sixty days to enroll if you would like to elect COBRA coverage. Coverage is generally available for up to eighteen months.
  - » COBRA enrollment cannot be done in advance of your end date, though if you would like rate information you may call the HR Solution Center or contact them through ASK HR (icon located on all work desktops).

### **Is there an alternative to COBRA coverage?**

You may be eligible for one of the programs below. We have provided contact information if you are interested in learning more about those options.

- Medicare: online at [medicare.gov](http://medicare.gov) or [socialsecurity.gov](http://socialsecurity.gov) or by phone at 1-800-772-1213
- The Marketplace: online at [healthcare.gov](http://healthcare.gov) or by phone at 1-800-318-2596.
- MaineCare: online at [maine.gov/dhhs/mainecare](http://maine.gov/dhhs/mainecare)

### **I need assistance with Medicare/Medicare Part B, can HR assist?**

Human Resource is not able to provide direct assistance with Medicare enrollments. We are able to offer the following options:

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- If you are considering purchasing Supplemental insurance to Medicare, MaineHealth has selected Via Benefits as a resource to assist you in making an informed decision about transitioning to individual Medicare supplemental insurance as you approach your 65th birthday. The decision to transition is yours.
  - Via Benefits is available at no cost to MaineHealth employees. Call 1-844-287-9942 to speak with a representative today.
  - The Medicare website medicare.gov and click on the “Get Started with Medicare” option.
  - Southern Maine Agency on Aging offers free Medicare counseling. You may reach them at 207-396-6500.
  - State Health Insurance Assistance Program (SHIP) offers free health benefits counseling regarding Medicare.

These specialists will assist you to make informed decisions regarding Medicare benefits and options.

Contact 1-877-353-3771 if you live in Maine; the program is operated through the local Area Agency on Aging. If you live in New Hampshire, contact SHIP specialists at Service Link at 603-323-2043.

### **Can I continue my Health Saving's Account once I enroll in Medicare Part A?**

From the time that Medicare Part A is effective, you are no longer eligible to make HSA Contributions but you are eligible to continue to use your HSA funds for eligible expenses. For assistance on making a change to your HSA, contact the HR Solution Center at 207-661-4000.

Please note, Part A can become effective up to six months retroactively. If you have contributed to the HSA after you lose eligibility, contact HealthEquity at 1-877-302-7070 to discuss options to avoid any tax consequences.

### **What date do my Short Term Disability (STD), Long Term Disability (LTD) and Life Insurance coverages end?**

STD, LTD and Life Insurance end on the last date of your employment with MaineHealth.

### **Do I have the option of continuing STD, LTD or Life Insurance coverage?**

- STD and LTD may not be continued.
  - Life Insurance:
    - » You may have the option to continue your Life Insurance policy.
    - » You will be contacted by Unum after your employment ends with the options that are available to you and the cost of those options.
    - » Unum can be reached at 866-220-8460
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### **Can I continue Critical Illness or Accident insurance with Unum?**

Yes, you would be able to continue those benefits by paying for them directly. You should contact Unum at 1-800-635-5597.

### **Can I Continue Legal Shield or ID Shield coverage?**

Yes, you would be able to continue those benefits by paying for them directly. You should contact Legal Shield at 733-729-9111.

### **I will have PTO remaining in my bank upon retirement, will I be paid for those hours?**

Yes. You will be paid the full value of PTO time remaining in your bank. Expect your PTO payout the check after your final check for hours worked. This allows for all your earned PTO accrual to be accounted for upon payment. Because your benefits continue through to the end of the month in which you term, you may owe an additional benefits premium which will come out of the check. 403(b) and 457(b) contributions are not made from your PTO payout.

I would like to use PTO leading up to my retirement date, is that permissible?

Employees ending employment are required to be actively working on their last day of employment. Use of PTO leading up to retirement for days other than the final day of work are up to the manager's discretion and the ability of your department to accommodate the request.

### **I have a Frozen Sick Time balance, is that paid out to me upon retirement?**

Frozen Sick Time is not paid out upon retirement.

### **I have a 403(b) plan with MaineHealth at Lincoln Financial, what are my options?**

- The following options are available for funds in your 403(b) account:
    - » You may maintain the account and retain your funds with Lincoln Financial until you are ready to begin collecting. However, if you are 70 ½ years of age or older you will be required to take a minimum distribution per IRS regulations.
    - » You can take all your funds out by taking a full distribution.
    - » You can take a portion of your funds out by taking a partial distribution and leave the remaining funds in the account.
    - » You can elect a monthly recurring payment.
    - » You may elect to roll over to an IRA.
  - If you would like to take any funds from your 403(b) or you have any questions, you may contact Lincoln Financial at 1-800-234-3500 and they will assist you.
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### **I have a 457(b) plan with MaineHealth, what are my options?**

- Lincoln Financial Group will automatically send you a distribution kit after your end date.
- You will be asked to make an election on what you would like to do with your 457(b) funds within **60 days of your end date**. Your options will be:
  - » Delay payments and leave the funds with Lincoln Financial. However, if you are 70 years of age or older you will be required to take a minimum distribution.
  - » Take a Lump Sum payable to you.
  - » Roll over into another non-governmental 457(b) plan (such as through another employer).
  - » Roll-over into an IRA is not allowable with a 457(b) plan.
  - » Payment cannot begin later than 70 ½
  - » Once the payment cycle begins, it cannot be changed.
- Call Lincoln at 1-800-234-3500 to discuss next steps.

**I have a pension plan with MMC, what steps do I need to take to begin collecting? (Note: This pension only applies to certain employees hired before 2014 at a location offering the Maine Medical Center Pension Plan. If you are not sure if you have a pension, you can call the HR Solution Center at 207-661-4000 or use the ASK HR icon on your desktop).**

For more information on the Maine Medical Center Pension, refer to Your Maine Medical Center Pension Frequently Asked Questions

### **Can I return to a MaineHealth member to work after I retire?**

- If you have not taken a payment from a retirement account (403(b), 457(b) or pension plan, you are able to return to MaineHealth without any restrictions.
  - If you are over age 65 there are no restrictions in your working at MaineHealth.
  - If you are under age 65, you cannot return to work for the following time frame:
    - » If you took a lump sum distribution, you would not be able to return to MaineHealth for at least 6 months from the date you left MaineHealth.
    - » If you took a monthly payment, you would not be able to return to work until 30 days after your termination date. You would only be able to work in a per diem capacity and would not be able to work more than 86 hours per month. If you work more than 86 hours, you need to contact the HR Solution Center for information on how to suspend your payments.
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## **I'd like to make an appointment with the HR Solution Center to talk with someone about my retirement, may I do this?**

The HR Solution Center is a call center and therefore not able to set up in person meetings. The staff are happy to assist, and will provide whatever time you need to discuss your questions over the phone. You can contact them Monday through Friday (except holidays) from 7:30 a.m. to 5 p.m. at 207-661-4000.

If you would like to go over your 403(b) or 457(b) retirement plans, you can meet with a consultant from Lincoln Financial Group.

- Jenny Billings: Jenny.Billings@LFG.com or 207-774-1113 (MMC, MH, MMP, MH Cardiology, MBH, Franklin)
- Terry Gulliver: Terri.Gulliver2@LFG.org or 207-767-4000 (SMHC, NorDx, Lincoln Health, MHCAH, Waldo)

## **After I retire, what are my responsibilities with MaineHealth?**

Address Changes: It is important for MaineHealth to have your current address if:

- You have not received your last income tax form
- You have monies in a 403(b), 457(b) or pension plan.
- Address updates can be done by calling the HR Solution Center at 207-661-4000.

Beneficiary Changes:

- 403(b) and 457(b) beneficiary information can be updated at [lincolffinacial.com](http://lincolffinacial.com) or by calling Lincoln Financial customer service at 1-800-234-3500.
- Pension Plan beneficiary information can be updated by calling the HR Solution Center at 207-661-4000.

## **Questions?**

Call the HR Solution Center at 207-661-4000 or click on the Ask HR icon located on your work desktop.

