



District Retirement System 401(a) and 457(b) Plans

Retirement Planning Guide



Disclaimer: This Guide is not a contract. Its purpose is to provide summary information about retiree benefits. It does not fully describe each benefit. Please refer to the Summary Plan Descriptions and materials provided by the insurance carriers for details of each benefit. Every effort has been made to ensure that the information contained in this Guide is accurate. The provisions of the actual contract will govern in the event of a discrepancy.



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Planning for Retirement

Introduction

The DC Department of Human Resources (DCHR) Benefits and Retirement Administration developed this guide to provide important information to District of Columbia Government employees hired on or after October 1, 1987 who are in the 401(a) retirement plan and are starting to consider, or are currently planning, retirement. This guide is a general overview of the benefits currently available to retirees.

We encourage you to review this information in detail. For more comprehensive information about your benefits, consult directly with Benefits and Retirement Administration, insurance carrier representatives, the Social Security Administration and Medicare, as applicable. The information in this guide is not intended to advise you which particular retirement choices are most appropriate for you or your family. Those decisions should be made by you, in consultation with your family and financial advisors.

The “Benefit Contacts and Additional Information” section contains information to assist you in locating the appropriate benefit carrier or agency to contact when you need additional assistance. Telephone numbers, email and physical addresses for benefit carriers are included in this section. Please retain this information in a convenient place so you can use it as a reference.

Retirement Eligibility

Employees **hired on or after October 1, 1987 who are in the 401(a) Plan** are eligible for retirement under the following circumstances:

- Receive a Social Security Award letter; and
- Have a minimum of 10 years of full-time service.



Status of Benefits at Retirement

Accrued Leave

All accrued, unused annual leave will be included in your final paycheck. Accrued sick leave is not paid out upon retirement.

Group Medical, Dental & Vision Insurance

Coverage under dental and vision insurance ends on your last day of employment. Coverage under group medical insurance ends 31 days from the end of the pay period in which you retire. At the time of your retirement, as a retiree, you, your spouse or domestic partner, and eligible dependents have the option to remain in DC Government's group health and life insurance plans, if you are currently enrolled. You may not add medical coverage at the time of retirement, or at any subsequent open enrollment period, if you were not covered as an active employee.

Please Note: If you elect not to continue your medical coverage at the time you retire, you will not be eligible to participate in the DC Government medical plan in the future.

For more information on group health plan benefits available to you after retirement, please see the section on Continuation of Group Medical Insurance.

Please Note: You will receive a Temporary Continuation of Coverage (TCC) notice from the District for your medical plans, which DC Government is required to send to all employees who terminate employment. If you are planning to select retiree medical, you may disregard the TCC notice for these plans. However, if you are enrolled in the Flexible Spending Account (FSA) and want to continue that benefit through the end of the year in which you retire, you may enroll in just the FSA through COBRA.

Life Insurance

Group Life Insurance

Term life insurance provides coverage equal to an employee's annual salary rounded to the next thousand, plus an additional

\$2,000. The cost of the monthly premium is shared with the District. You pay two-thirds of the total cost and the government pays one-third. Additional life insurance levels are available for employees and their dependents at low cost. Optional life insurance is available at a low cost for employees and their dependents, but employees pay 100% of the cost of optional life insurance.

In order to carry newly elected life insurance coverage into retirement, new coverage must be in effect for the five (5) years of service immediately preceding the retirement date or the entire period.

Supplemental Group Term Life Insurance

If you elected Supplemental Group Term Life for you or members of your family, you are eligible to apply for portability of your coverage up to, but not more than, the amount of life insurance in effect on your date of retirement. You must submit a portability form to The Standard within 60 days of your retirement date. Otherwise, your coverage will terminate on your last day of employment. The group accidental death and dismemberment plan terminates on your last day of employment and is not available after retirement.

Contact:

The Standard

1 (866) 756-8116

www.standard.com/mybenefits/dc

Disability Insurance

Long-Term Disability

The long-term disability plan provided by DC Government ends on your date of retirement. You will not be covered for any disability that arises after this time.

Short-Term Disability & Supplemental Long-Term Disability

If you are participating in the voluntary short-term disability or supplemental long-term disability plans, these plans will end at retirement.

Current Recipients of Long-Term Disability Benefits

Employees who are disabled and are receiving benefits under the group long-term disability plan provided by DC Government may continue to receive payments past retirement age, depending on the date of disability. However, your disability payments may be offset by some portion of your retirement benefits.

For further information or assistance, please contact:

DCHR Benefits and Retirement Administration

dchr.benefits@dc.gov

(202) 442-7627

Flexible Spending Accounts (FSA)

If you are participating in an FSA, your participation will end on your date of retirement. Claims for eligible expenses incurred prior to your retirement must be submitted by March 31 of the following plan year. You may continue participation in the FSA during retirement through Temporary Continuation of Care (TCC) for the remainder of the plan year in which you retire; however, payments (including an administrative fee) will be on an after-tax basis. The dependent care FSA cannot be continued after retirement.; however, participants can submit claims for eligible expenses incurred prior to December 31 up to the contributed amount, regardless of retirement date.

Contact:

PayFlex

1 (800) 284-4885

www.healthhub.com

Health Savings Accounts (HSA)

If you are participating in an HSA, you will not be able to make any additional contributions after you enroll in any plan that is not a High Deductible Health Plan (HDHP). This includes DC Government retiree medical plans and Medicare. If you are younger than age 65, you can use the funds in your HSA to pay medical expenses and premiums for yourself and any dependents. If you reach age 65, become permanently disabled or pass away, the funds in your HSA can be withdrawn for any reason without penalty, but normal income taxes will apply.

Contact:

PayFlex

1 (800) 284-4885

www.healthhub.com

Changes of Address or Personal Contact Information

Please be sure to provide your current address and phone number to the Office of Finance and Treasury (OFT), the District agency responsible for managing retirement health plans, and CONEXIS, OFT's employee benefits administration vendor.

Please Note: Accurate contact information is critical to ensuring retirees receive any pertinent information regarding their benefits. In the event that you relocate in the future, please be sure CONEXIS is notified of your new address and any change to your phone number.

Contact:

CONEXIS Participant Service Line

1 (877) 529-9323

<https://mybenefits.conexis.com>



Retirement Plans

DC Government employee contributions to the retirement plans end at retirement. Prior to your retirement, you should contact your investment provider(s) to request an analysis of the options available to you upon retirement, and any necessary forms for distribution. Rules regarding the transfer or withdrawal of retirement funds vary. You should consult with your provider(s) and with DCHR's Benefits and Retirement Administration for more information.

Investment representatives with Voya, administrators of the DC Government 401(a) plan, will provide you with the necessary forms you must complete to begin receiving your retirement funds. If you request, they will also provide you with illustrations of the options available to you upon retirement. The phone numbers for the providers are listed below:

Contact:

Voya Financial Participant Service Line*

1 (866) 772-4012

**Participant Services Representatives are available Monday through Friday, 8:00 a.m. to 8:00 p.m. ET.*

Voya Financial Local Office Line

(202) 442-9749

Your investment provider(s) will not be able to complete your distributions without additional authorization from the DC Department of Human Resources (DCHR). Please send completed forms to DCHR for processing. Include the entire form and not just the signature page, and be sure that the form is completed and signed before sending it to DCHR. If you have questions regarding how to complete the distribution form, please contact the appropriate investment representative at the number above. Please allow 14 business days for processing by the provider.

For further information or assistance, please contact:

DCHR Benefits and Retirement Administration

dchr.benefits@dc.gov

(202) 442-7627



Continuation of DC Government Group Medical Insurance

Medical Plans

To be eligible for medical insurance through DC Government during retirement, an employee must be enrolled in a medical insurance plan for five continuous years through DC Government at the time of retirement. Employees eligible for retirement from DC Government continue their current medical coverage or change to a different medical plan as needed.

Please Note: If an employee does not elect to continue DC Government group medical coverage at the time of retirement, he or she will not be able to enroll in any DC Government-sponsored medical plan in the future.

To be eligible for post-employment health benefits, the retiree must:

- Retire with at least 10 years of creditable District of Columbia Government service;
- Be enrolled in a health benefit plan at the time of retirement;
- Have been continuously enrolled in a health benefit plan for at least five (5) years preceding the retirement date; and
- Remain continuously covered under a health benefit plan.

If the retiree's health benefits coverage ends for any reason, the retiree shall cease to be eligible for post-employment health benefits and will not be able to re-enroll.

Upon the death of a retiree who is enrolled in a health benefits plan with family coverage, the surviving spouse and dependent children who are covered at the time of death may continue enrollment in their current health benefits plan.

Finding a Physician

Eligible employees hired on or after October 1, 1987 have a choice of the following health plans:

- Aetna Healthcare HMO, PPO or CDHP
- Kaiser Permanente HMO
- UnitedHealthcare Choice HMO

Provider-specific information on choosing a physician:

- Aetna: www.aetna.com/faqs-health-insurance/selecting-participating-provider-faqs.html
- Kaiser Permanente: <https://healthy.kaiserpermanente.org/health/care/consumer/locate-our-services/doctors-and-locations>
- UnitedHealthcare: www.uhc.com/find-a-physician

For more information on DC Government health plans, please visit <http://dchr.dc.gov/page/employee-benefits>.

Changing Plan Options

Retirees may reduce their coverage option (e.g., change from family to two-party, or from two-party to individual coverage) at any time. However, changes to increase coverage may only be made during open enrollment periods, or within 30 days of a qualified life event, such as birth of a baby or marriage.

Open Enrollment

Retirees will be notified of changes in health plans offered by DC Government in advance of scheduled open enrollment periods. Open enrollment is generally in November or December, with an effective date of January 1. Changes in rates, coverage, or services effective with the next plan year will be announced at this time. During open enrollment, you may increase coverage to a two-party or family plan.

Cost

In the case of a retiree who retired under the District Retirement Benefits Program, no contribution shall be made by DC government until the retiree reaches 62 years of age. The retiree shall pay 100% of the cost of any health benefits plan selected by the retiree until the retiree reaches age 62. Upon reaching 62 years of age, the District government shall pay a portion of the cost of any health benefits plan selected by the retiree as specified below.

DC Government's contribution to post-employment health benefits for a retiree (and following the retiree's death, the retiree's eligible family members) in this retirement program shall be determined as follows:

Retirees with at least 10 years, but less than 30 years, of District of Columbia Government service:

For retirees who retire with at least 10, but less than 30 years, of creditable DC Government service, DC Government's contribution shall be:

| | | |
|---|---|---|
| An amount equal to: | An amount equal to: | Plus, an additional: |
| 25% | 20% | 2.5% |
| of the cost of the selected health plan (as secondary to Medicare). | of the cost of the selected health benefit plan for the covered family member of the retiree. | for each year of creditable District service over 10 years. |

DC Government's contribution shall not exceed 75% of the cost of the selected health benefits plan and 60% of the cost for the covered family member. The retiree and family member shall contribute the applicable balance of the cost of the selected health benefit plan.

Retirees with 30 years or more of District of Columbia Government service:

For retirees with 30 years or more of creditable DC Government service, DC Government's contribution shall be:

| | |
|---|---|
| An amount equal to: 75% of the cost of the selected health benefit plan. | An amount equal to: 60% of the cost of the selected health benefit plan for the covered family member of the retiree. |
|---|---|

Example: Retiree Hired After October 1, 1987

| | |
|---|----------------------------|
| Retiree Name: | Joe Smith |
| Retirement Date: | 12/31/2015 |
| Years of Service: | 16 |
| Current Health Benefits Plan: | UnitedHealthcare Self Only |
| Current Health Benefits Plan Monthly Cost: | \$577.65 |
| <i>Percentage of Premium Covered:</i> | 40% (\$231.06) |
| <i>Retiree's Share of Premium:</i> | 60% |
| Retiree's Monthly Premium: | \$346.59 |

DC Government Retiree Health Benefits Premium Rates

| | Aetna HMO | Aetna PPO | Aetna CDHP | Kaiser Permanente | UnitedHealthcare Choice |
|------------------|-----------|-----------|------------|-------------------|-------------------------|
| <i>Self Only</i> | \$623.75 | \$670.64 | \$382.79 | \$515.28 | \$577.65 |
| <i>Self +1</i> | \$1226.10 | \$1318.28 | \$752.43 | \$984.19 | \$1103.30 |
| <i>Family</i> | \$1802.48 | \$1938.01 | \$1106.16 | \$1509.78 | \$1692.49 |

Coordination of Benefits Coverage

If you are a retired employee and are eligible for Medicare in addition to group health coverage with DC Government, your Medicare plan(s) will pay as the primary carrier and DC Government will serve as the secondary payer. Claims must be sent to the primary carrier first. Any claims unpaid by the primary carrier should be submitted to the secondary payer.

Please Note: If you are a retired employee age 65 or older and are not enrolled in Medicare Part B, the DC Government plan will apply the deductibles, copayments and other plan limits and pay the remaining charges minus what Medicare Part B would have paid. You will be responsible for any charges not covered by the DC Government plan. Please refer to your medical plan's Summary Plan Description for additional details on coordination of benefits with Medicare.

Retiree Health Benefits for Retirement Prior to Age 65

Employees who retire prior to age 65 will not be eligible to receive Medicare benefits until they reach age 65 or until otherwise eligible by law. Group coverage may be continued through DC Government at the retiree rate.

Retiree Health Benefits for Retirement After Age 65

Employees who retire at or after age 65 will be eligible to receive Medicare benefits. Group coverage may also be continued through DC Government at the retiree rate. Medicare will serve as the primary insurance carrier, and DC Government (and any other insurer) will serve as the secondary payer. Individuals who have previously waived Medicare Part B due to group health plan coverage through DC Government may elect to enroll in Medicare Part B at retirement with no penalty.

You must contact the Social Security Administration regarding your eligibility for Medicare benefits. A retiree who opts to remain enrolled in one of DC Government's group health plans must send verification of Medicare coverage to their health insurance carrier upon receipt.

Coverage for Spouses, Domestic Partners & Dependent Children

Upon retirement, you may elect to continue or discontinue the participation of your spouse, domestic partner, or dependent children (up to age 26) who are currently enrolled under your DC Government health plan. If your spouse, domestic partner or dependents are not participants at the time of your retirement, they may only be added to your plan during scheduled open enrollment periods or within 30 days of a qualifying life event (QLE). It is important that you notify CONEXIS of any changes in your family status that may affect your coverage.

Contact:

CONEXIS Participant Service Line

1 (877) 529-9323

<https://mybenefits.conexis.com>

Temporary Continuation of Coverage

Please Note: Federal Regulations require DC Government to notify you of your right to continue group health coverage through the District. Therefore, you will receive a Temporary Continuation of Coverage (TCC) notification from your agency's HR Advisor at the time of retirement. However, if you elected to continue your coverage through DC Government benefits program, please ignore the TCC notice for any purpose other than continuing Flexible Spending Account (FSA) benefits.

In the event that your spouse or child becomes ineligible to participate in the DC Government group health plan through divorce, legal separation, age or student status (in the case of dependents), they may continue participation in the DC Government group health plan under TCC. To maintain TCC eligibility, you must notify the DCHR Benefits and Retirement Administration within 60 days if one of above events occurs.

TCC provides continuation of coverage rights for spouse and dependents for a maximum of 36 months. During the period of TCC coverage, participants are responsible for paying the entire cost of the insurance premium, plus an administrative fee. The DC Government TCC program is administered through CONEXIS.

Additionally, your spouse and dependents have some protection from pre-existing conditions when changing benefit plans. You, your spouse, or dependents will automatically receive a Certificate of Creditable Coverage when coverage with the DC Government group health insurance plan is terminated. The Certificate of Creditable Coverage will verify periods of health coverage that may be credited toward the reduction of pre-existing condition clauses in the future.

Continued Coverage Upon the Retiree's Death

In the unfortunate event that a retiree should die, group health coverage can be continued for the spouse or domestic partner and dependents if the retiree was enrolled in family coverage. The surviving spouse and dependent children who are covered at the time of death may continue enrollment in their current health benefits plan.



Medicare Benefits

The Medicare Program has three parts: Part A, Part B and Part D. Medicare becomes available at the beginning of the month in which you turn 65, whether you are retired or still working. You may defer enrollment in Part B until retirement. The Social Security Administration will notify persons who are approaching age 65 of eligibility for benefits. However, DCHR strongly advises you to contact your local office at least 90 days prior to your 65th birthday to apply.

What is Covered

Medicare Part A: Pays part of the cost of hospitalization, certain related inpatient care, skilled nursing facility or psychiatric hospital care, home health services, hospice care, and some durable medical equipment.

Medicare Part B: Pays for physician services, physical therapy, diagnostic x-rays, laboratory fees, most out-patient services, and certain related services.

Medicare Part D: Helps with the cost of prescription drugs.

Enrollment

Medicare Part A: Once you have applied for Social Security and your eligibility has been confirmed, you are automatically enrolled in Part A.

Medicare Part B: Enrollment in Part B is optional, and you are not automatically enrolled in Part B when you become entitled to Part A. You must contact Medicare to enroll in Part B. If you are still employed at age 65, Medicare will allow you to defer enrollment in Part B until you terminate employment or waive plan coverage through DC Government.

There is a penalty equal to 10% of the premium for each 12-month period after you are first eligible, but not enrolled in Part B. The penalty amount will be added to subsequent premiums. You may defer enrollment past age 65 without penalty if you are still employed and participating in a group health plan or if your spouse is an active employee and you are covered under his or her group plan. Upon retirement, persons who wish to enroll in Part B must notify the Social Security Administration (SSA). You should notify SSA at least 90 days prior to your retirement, to allow sufficient time to process coverage by the effective date of your retirement, to avoid the 10% penalty to future premiums.

Medicare Part D: Enrollment in Part D is optional. If you are covered by a DC Government retiree medical plan, which includes prescription coverage, you may delay your enrollment in Part D until you terminate employment or waive your coverage through DC Government, without incurring any penalty.

Cost

Medicare Part A: Part A is provided at no additional cost to you.

Medicare Part B: Medicare Part B is financed by monthly premiums from enrollees in the program and general revenue from the federal government. These premiums are ordinarily deducted from any Social Security benefits you receive. If you choose not to enroll in Part B when first eligible, you may have to pay a higher premium when you do enroll. You will pay 10% more for each full 12-month period that you did not participate because of the reasons given above. This penalty begins at your 65th birthday, unless you are covered under an active medical plan, and is cumulative. Persons who have waived enrollment in Part B by virtue of enrollment in another health plan will not be subject to the 10% penalty.

Medicare Part D: Medicare Part D is financed by monthly premiums from enrollees in the program and by general revenue from the federal government. These premiums are ordinarily deducted from any Social Security benefits you receive.

Premiums for Part B and Part D are calculated based on the recipient's income from two years prior. Therefore, if you sign up in 2015, your premiums for 2015 will depend on your income in 2013. Visit www.medicare.gov for more information.

Limitations in Medicare Coverage

Medicare does not provide complete health protection, and coinsurance and deductibles apply to many covered services. A deductible is the amount of out-of-pocket expense that must be incurred before Medicare will pay for a covered expense. Coinsurance is the portion or percentage of Medicare's approved amounts that you are responsible for paying. In some cases, the cost of deductibles and coinsurance payments may be substantial. For example, Medicare generally does not cover charges for expenses that occur outside of the United States or its territories. You may elect to continue coverage through DC Government or obtain a Medigap policy to supplement coverage, depending on your needs.

Medigap Insurance

Medigap policies are only available for Medicare participants. These voluntary contributory private insurance plans are available to cover the cost of deductibles, coinsurance payments, and other charges not covered under Medicare. Medigap insurance plans are regulated by federal and state law and must be clearly identified as Medicare supplemental insurance. Retirees generally enroll in Medigap policies when Medicare serves as the sole provider of medical services and there is no secondary insurance policy to cover unpaid medical expenses. Federal law prohibits issuing duplicate coverage to Medicare beneficiaries, even if a combination of policies would pay full benefits.

There are 10 types of Medigap plans, each with a letter designation ranging from the basic, plan A, to the most comprehensive, plan J. The plans are standardized to ensure that insurance carriers provide the same combination of benefits for each lettered plan, regardless of which plans are made available. All Medigap insurance carriers are required to offer at least the basic plan "A."

If you are 65 or older, state and federal laws guarantee that for six months from the date you first enroll in Medicare Part B, you have a right to buy the Medigap policy of your choice. You cannot be denied Medigap insurance within this time period.



Long-Term Planning Time Table

20 or More Years until Retirement

- When you start working, start thinking about your retirement and set up a filing system for important papers (you'll be glad you have them later).
- Think about what you want to do when you retire and do some of it before you retire.
- Learn from the retirement planning that your parents or co-workers did/did not do. Their experience may help you plan for your retirement.
- Review your spending habits; purchase what you need, not always what you want. This will help you invest for your future.
- Take advantage of payroll savings plans. Money you don't see is easier to save.
- Teach your children the importance of saving and investing.
- Put your financial and lifestyle goals in writing; make a plan for your future — including retirement.
- Search the Internet and libraries for information on retirement/ life cycle planning. Attend all retirement planning and related informational events that you can.
- Prepare legal documents that protect you and your family, including a will, a health care directive, and an estate planning document.
- Include planning for your long-term care expenses in your financial plans. Because of longer life expectancy, there is a one in four chance that you will need some long-term care as you grow older, and you may not have family available at that time to provide care. Learn about long-term care insurance.
- Explore whether a financial planner would be helpful to assist you in developing plans and setting financial goals.
- Learn about saving and investing: join an investment club, read about it, check the Internet, the library, etc.
- Start saving or investing on a regular basis. Set specific objectives and goals.

Every Year

- Keep your filing system up to date.
 - Evaluate your long- and short-term goals and needs.
 - Each pay period, invest as much as you can for retirement. Each situation is different but this is what the experts say:
 - Save 15% of current pretax income*
 - Save 10% out of every paycheck*
 - Save 10-12% of your gross income at a minimum.*
- *If you start late, these percentages must be increased sharply.
- Review statements you receive about your private savings and investments for accuracy.
 - If your employer offers a match for contributing to the deferred compensation plan, take advantage of it.
 - Review the “Your Social Security Statement” document you receive from Social Security each year. Check the annual wages posted to your record to ensure they are correct and match your personal records. Contact Social Security to resolve any discrepancies.

Every Five Years

- Review your retirement plan; explore whether a financial planner might help you meet your goals.
- Review your will, health care directive and estate planning documents, and make any necessary changes.

10 to 15 Years until Retirement

- Think about how you plan to provide for health care and long-term care coverage when you retire.
- Include planning for your long-term care expenses in your financial plans. Options to consider may include long-term care insurance, reverse mortgages, private savings, etc.
- Check to see if your employer offers long-term care insurance, or look into an individual policy on your own. Long-term care insurance will cost you less if you purchase it when you are younger.
- Attend mid-career or pre-retirement sessions offered through your employer or local sources such as community education, credit unions, or insurance or financial services companies.
- Think about what you plan to do in retirement: start a second career, work part-time or volunteer, travel, study, spend time with grandchildren, etc. Start doing those things.



Short-Term Planning Time Table

One to Five Years until Retirement

- Review your retirement plans – social and financial – and make any necessary adjustments.
- Encourage people younger than you to start planning early for their retirement.
- Make sure that you and your spouse or partner are in agreement about all retirement plans, or that you support each other's plans.
- Determine where you want to live when you retire. Do you want to move to another state full-time or part of the year, move to another type of housing option or another community in the state, or stay where you are now? If you want to stay where you are, now is the time to make sure your house is accessible and will accommodate changes in your health status, e.g., laundry and bathroom on the first floor, wide entries and doorways.
- Update your resume, especially if you plan to work during retirement.
- Explore reduced hours of work to facilitate your transition to retirement. This will have financial implications.
- Check with your human resources office.
- One to two years before you plan to retire, attend retirement sessions or classes offered by your employer, or through community education or other local sources.
- Review your finances including your home mortgage, car, property taxes, etc., prepare a net worth statement and estimate your expenses in retirement. The amount needed will depend upon your plans for retirement.
- Some experts say you will need 70-80% of your current income to maintain your standard of living in retirement; others say up to 100%.
- Request an estimate of your benefits from your retirement plans.
- Determine how you plan to provide for health care and long-term care coverage in retirement.

One Year until Retirement

- Schedule a physical to check out your health status; your plans may change depending on the results.
- Determine how you will provide for health care and long-term care coverage in retirement.
- Remember that Medicare covers only part of your health care and the related costs, and does not cover long-term care at all. Before you are eligible for Medicare at age 65, carefully review the options for providing Medicare supplemental health insurance, including HMOs. All these options tend to be more expensive than you realize. Keep in mind that if your employer offers retiree health insurance coverage (fewer and fewer employers are doing this), you may need to apply for that coverage right at retirement or within a few weeks in order to obtain it at all.
- Include planning for your long-term care in your financial plans. If you haven't already, consider long-term care insurance offered through your employer or individual policies.
- Consider whether or not you will continue any life insurance policies in retirement. This will depend upon the number of dependents you have and other risk management issues.
- Examine and pursue any tax advantages for older persons, e.g., discounts, tax deferrals, tax-free mechanisms.
- Contact Social Security three months before you reach age 62 to discuss starting Social Security retirement benefits at age 62 or at full retirement age, which ranges from 65-67.
- If you plan to work for pay in retirement, check with your pension plans and Social Security to find out about annual earning limits for your age. This means that for every dollar you earn over a specified annual limit, your benefit may be reduced. Right now, Social Security has limits for those who work up to age 65, but after 65, there is no limit on earnings.
- At age 60, a surviving spouse who is not disabled can begin collecting Social Security survivor's benefits. You can receive a percentage of the amount your spouse would have received upon reaching retirement age. A surviving divorced spouse may be eligible if the marriage lasted 10 years.

Three to Six Months until Retirement

- Prepare a post-retirement budget.
- About three months before you reach age 65, you will probably be notified by Social Security that you have been signed up for Medicare Part A. If not, contact Social Security to discuss applying for Medicare health insurance even if you have no plans to receive monthly Social Security benefits or if you plan to receive health benefits through an employer. If you continue to work past age 65 and are covered by your employer's health insurance or are covered by a working spouse's health insurance, you do not need to enroll in Medicare Part B until this coverage has ended. Individuals who are not covered by such insurance and do not enroll in Medicare at age 65 have to pay a costly penalty added to their Medicare Part B monthly premium permanently.
- Approximately 90 days prior to retirement, contact your local Social Security Administration office if retiring at age 62 or older. This is the time to arrange for the start of your Social Security Retirement Income. You can call for an appointment at 1 (800) 772-1213. Additional information and a local office locator can be found on the Social Security Administration website at www.ssa.gov.

- Approximately 90 days prior to retirement, make an appointment with your retirement investment representative. The purpose of this meeting should be to clarify any questions you may have about your accounts including current fund allocation, accumulated balances, and distribution options.

Contact:

Voya Financial Participant Services

1 (866) 772-4012

Voya Financial Local Office

(202) 442-9749

- Approximately 90 days prior to retirement, make an appointment with the DCHR Benefits and Retirement Administration at (202) 442-7627 or dchr.benefits@dc.gov. This appointment will help you to evaluate your benefit options and complete required paperwork for certain benefits that you are eligible to continue during retirement.
- Employees should inform their supervisor of their retirement date approximately 90 days in advance. If you are a supervisor, please contact your Manager, Associate Director, Deputy and/or Director to discuss your approaching retirement.



Benefits Contacts & Additional Information

Benefits Communication Materials

Many of the benefit plan carriers have additional materials available upon request to assist retirees and those contemplating retirement. Contacts for benefit plans and services are listed below. Additionally, the Benefits and Retirement Administration maintains a variety of information about your benefits, and can provide assistance to you on many issues that arise during your retirement years.

Benefits Information Available Online

An increasingly broad range of benefit information is now available online. Listed below are websites related to our benefits carriers and a sampling of information and resources that may be relevant to you as a retiree. Please note that websites change occasionally without notice.

- DC Department of Human Resources
<http://dchr.dc.gov>
- AARP
www.aarp.org
- Social Security Administration
www.ssa.gov
- Aetna Member Services
www.aetna.com
- CONEXIS
www.conexis.org/employees
- Standard Insurance Company
Customer Contact Center
www.standard.com/mybenefits/dc
- Kaiser Permanente Member Services
<https://healthy.kaiserpermanente.org>
- Medicare
www.medicare.gov
- United Healthcare Member Services
www.uhc.com
- PayFlex
www.healthhub.com

DCHR Benefits and Retirement Administration

(202) 442-7627
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