



Retirement Readiness Associate Toolkit

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Retirement Readiness Associate Toolkit

So, you're thinking of retiring soon. Retirement is something we all look forward to. Like many of life's big transitions, it can be both exciting and a source of anxiety. Is the time right for me and my family? Do we have enough saved to take this step? What do I need to do to ensure a smooth transition?

Nemours wants to help you be as prepared as possible as you navigate the path to successful retirement. The Nemours Benefits department has put together the Retirement Readiness Associate Toolkit that contains helpful information about the process of preparing for retirement, as well as checklists, contact lists, resources and frequently asked questions. This toolkit is a first step for you to review as you contemplate retirement.

Frequently Asked Questions

I am not ready to retire but want to make sure I am on track to have enough money when that time comes. What benefits does Nemours provide to assist with retirement planning?

Financial Finesse - Available at no cost to benefits-eligible associates. Provides unlimited access to certified financial planners with no pressure to purchase any products. They can be reached at 877.234.1782 from 9 a.m. to 8 p.m. ET, Monday - Friday and online at www.flhub.com/nemours.

Transamerica Retirement Solutions - Active Nemours associates or terminated associates that have a balance in a retirement account with Transamerica, have access to PortfolioXpress which allocates funds based on your age and number of years until retirement. There is an extra fee of .10% of assets for PortfolioXpress. For more information, reach out to Transamerica at 800.755.5801 between 8 a.m. and 9 p.m. ET, Monday - Friday.

In addition, Transamerica offers Managed Advice Services - It provides investment portfolios customized to your unique situation and includes one-on-one access to a retirement planning consultant within the Transamerica Advice Center, periodic rebalancing, reallocation, and diversification to ensure your investments remain suited to match your retirement goals, personalized reviews to measure how you're doing along the way to retirement and holistic recommendations to achieve retirement income goals, including how much to contribute when you are ready to retire. There is an additional fee for Managed Advice of .35% of assets.

I'm turning 65. Do I need to sign up for Medicare now or can I stay on the Nemours health plan?

Enrolling in Medicare at age 65 is an individual decision. You can stay on the Nemours health plan or drop our plan and enroll in Medicare. Many associates stay on the Nemours plan, enroll in Part A Medicare (hospital coverage) because it is free but postpone their enrollment in the other parts of Medicare that have a monthly premium. Please be advised if you are on the Green Plan, you should not enroll in Medicare Part A immediately. This impacts your ability to contribute to your Health Savings Account.

Delaying enrollment – If you delay your enrollment in Medicare because you are covered on the Nemours health plan, when you are ready to retire and enroll in Medicare, you will not have to pay a penalty or be subject to a waiting period if you apply at that time. You will need to provide proof of coverage (see Medicare forms, page 5).

Medicare Enrollment Assistance – If you have questions about whether or not to enroll in Medicare or need help deciding which Medicare plans are right for you, we have resources for you.

Health Advocate can answer your questions about Medicare and healthcare after retirement, as well as help with a variety of healthcare and insurance-related issues.

866.695.8622 | www.HealthAdvocate.com/members

Aetna has a team dedicated to addressing your Medicare questions and supporting your needs. Contact Medicare Transition Services to understand your Medicare options and next steps. 833.695.3849 | www.MedicareTransitionServices.com/nemours

How do I know when I'm ready to retire? Think about the following:

Financial perspective – Make sure that you have the financial resources to live on what most consider a “fixed income” – one that is not going to increase with the passing of time.

Financial Finesse has financial counselors available to answer questions regarding debt consolidation and getting the most out of your retirement. There are also online calculators that can help you determine how much money you will need in retirement.

Transamerica offers an array of programs to answer questions regarding your financial outlook.

Emotional perspective – We encourage associates to talk to their families, friends, counselors or clergy and think about what's next.

The Employee Assistance Program is available for those who would like to take advantage of talking through all of the options that are ahead. This service is available at no cost to you while an active associate of Nemours. Contact Resources for Living for up to 8 visits per issue. This is available for you and your eligible dependents. For more information, call 855.506.2373.

I'm considering retiring and I would like to pick the best date for me. Is there a better time of year to retire to maximize my benefits?

The amount of your pension benefit and eligibility for the Rule of 80 are based on years of benefit/ vesting service. Your average compensation prior to 2018 is used to determine your pension benefit. Future compensation is not calculated into your vested balance. However, your service hours and age will still be calculated toward your Rule of 80 so getting those 1,000 hours may make a difference.

Rule of 80 Retirement Date: The sum of your age plus your years of benefit/vesting service equal at least 80 at the time you terminate employment.

Another consideration is when your pension payments can begin. You are eligible for payments to begin the first of the month following or coincident with your last day of work. For example, if your last day of work is April 1, your first pension payment will be for April; if your last day of work is April 15, then your first pension payment will be for May.

Who will be my contact person during the retirement process?

The Nemours Pension Service Center can help you through the process. Contact them at 800.235.3225

How and when should I apply for Social Security?

The Social Security Administration is your best source for this information. Go to www.ssa.gov/retire/ to locate your local office. Applying three to four months in advance is recommended.

I need a Medicare form completed, who can complete that for me?

Medicare forms generally ask for certification from your previous employer (to verify your employment and health coverage). If you are in need of signatures, please contact the HR Solutions Call Center at 877.458.9699.

Separation of Employment Process

How should I notify my manager of my retirement?

A letter of resignation, either hard copy or email, should be provided to your manager.

When should I notify my manager?

You should notify your manager as soon as you have decided on the date you will retire. Once you submit your notice, you can request your retirement kit from the Nemours Pension Service Center within 30-90 days of your selected retirement date.

How far in advance do I need to submit my letter of resignation?

The Separation of Employment policy (No. 2.1.13) requires that non-managers provide a minimum of two weeks' notice; managers and exempt associates, at least four weeks' notice. Notice requirements may be longer for other individuals, such as executives and medical staff. Providing earlier notice will assist with the transition of your responsibilities to ensure a smooth process for our patients and families and your fellow co-workers.

How does my manager notify Human Resources of my resignation?

Your manager will put through a separation/off-boarding ticket through MyTech to begin the process. They should submit the ticket as soon as you have given your notice.

Who else should I tell about my retirement?

Human Resources would like to set up an exit interview with you. If HR has not contacted you two weeks prior to your last day and you would like to schedule an exit interview, we encourage you to reach out to them directly. If you don't know who to contact, ask your manager or call the HR Solutions Call Center at 877.458.9699.

What will be discussed during an exit interview?

Human Resources is interested in finding out what Nemours has done well and what improvement opportunities we may have. This is your opportunity to share your thoughts.

Will I need to speak with anyone else prior to leaving?

Your manager or senior leader may also be interested in speaking with you and may contact you regarding a department exit interview.

How and when do I receive my final paycheck and what does it include?

Any unused Paid Time Off, up to the maximum accrual, will be paid to you on a separate paycheck in the same pay period that you receive your last paycheck. Deductions from your final pay may include benefit premiums for the month of separation and any monies owed to Nemours. Legacy Extended Leave balances are not paid out.

Can I come back to Nemours after I retire?

The Reemployment After Retirement policy (No. 2.1.44), does allow for reemployment in very limited situations. Human Resources and your department's Executive Team member need to approve these requests.

Can I remain an Associate in an Emeritus status?

In accordance with our Guidelines for Emeritus Staff – Retiring Physicians, Emeritus status is available to retiring faculty who wish to continue in a teaching and/or research role with the hospital and academic practice. Emeritus status is offered to retiring faculty upon nomination by their Division Chief and/or Department Chair, and supported by the Medical Executive Committee and Board of Managers. Once Emeritus status is designated, the retiring physician is no longer an associate of Nemours but may continue to teach, conduct research, participate in teaching conferences, and provide mentorship to staff and trainees within their division.

Can I volunteer at Nemours after retirement?

Yes. Consider your interests, abilities, passions and strengths in order to best identify the types of volunteer opportunities out there for you.

If you are interested in volunteering, visit www.nemours.org/givingtonemours/volunteer for opportunities in your area, or reach out to your local volunteer department.

Can I work at Nemours through a temporary agency?

A retiree may be reemployed through a contract only upon the Legal Department's prior review and approval to ensure consistency and compliance with our policies and practices.

Pension

How do I obtain an estimate of my pension benefit?

Use the online pension self-service tool to run an estimate.

<https://eepoint.towerswatson.com/sites/nemours/ess>

What is a “Retirement Kit”?

A retirement kit is a packet from our pension administrators that provides your final pension amount, information on the annuity options available to you and the forms needed to apply for your pension benefit.

How do I get my retirement kit?

You are responsible for requesting your retirement kit from the Nemours Pension Service Center at 800.235.3225. Be aware that if you request this too early and your hours for the year do not amount to 1,000 hours, this might cause you to lose that year as a credited year. The Nemours Pension Service Center will be able to let you know if this is the case. If it is determined that your last pay will have no impact on your final pension calculation, then the Nemours Pension Service Center will be able to submit the request in advance of your separation.

How long will it take to receive my retirement kit?

Your retirement kit is generally mailed to your home 2-3 weeks following your request. Your pension payment will be retroactive to the first of the month following your retirement date, or on your retirement date if your retirement date is on the first of the month.

What’s in my retirement kit?

- Cover Letter
- Retirement Checklist
- Benefit Election Form
- Waiver of Survivor Annuity (Spousal Waiver Form)
- Direct Deposit Form
- Description of Pension Plan Payment Options
- Relative Value Comparison
- Notice of Participant’s Right to Defer Benefit Commencement
- Tax Withholding Form

Can I have taxes withheld from my pension checks?

Yes, the retirement kit includes a tax withholding form to designate the amount of taxes to be withheld.

Can my pension be directly deposited?

Yes. A direct deposit form is included in the retirement kit.

Does my beneficiary have to be my spouse?

The Retirement Equity Act of 1984 requires pension plans to provide a survivors benefit to the spouse of the participant. If you want to name someone other than your spouse, your spouse’s signature must be obtained and witnessed by a notary public. Once that election form is signed, you are free to designate anyone you want as your beneficiary.

How early can I name my pension beneficiary?

You will name your beneficiary when you complete your retirement kit.

How long will my beneficiary receive my pension benefit?

The duration of the survivor's benefit is determined by the type of benefit selected during the pension election process. For example, a joint and survivor option pays for the beneficiary's lifetime whereas a certain and life annuity provides a survivor benefit for a designated time (5 or 10 years).

When do I need to submit my retirement kit?

Return your kit as soon as possible after completing the forms. Your monthly payments cannot begin without the completed kit. Waiting too long to submit it will require your pension benefit to be recalculated and have a new retirement kit issued. If the Nemours Children's Pension Service Center receives your completed forms by the 7th calendar day of any month, your first payment will be paid on the first of the next month. If your forms are received after the 7th of the month, you will receive your first payment on the first of the following month, with retroactive payments back to the Benefit Commencement Date on your retirement kit.

To whom do I submit my retirement kit?

The completed forms and supporting documentation should be sent directly to the Nemours Pension Service Center. The address is provided in the retirement kit.

What documents do I need to submit with my retirement kit?

You will only need to submit the following documents (not originals) if there is a change to your personal information listed on the retirement kit. If your kit contains all of your correct information, you only need to return the completed forms listed on page 8.

- Birth certificate
- Driver's license, State-issued ID or passport
- Same documents for your spouse, if electing a spousal benefit
- Social Security card
- Marriage license
- Divorce decree

What happens after I submit my completed retirement kit?

Your returned kit will be reviewed for completeness by the Nemours Pension Service Center.

No Errors: Your pension benefit will be set up with the trustee and paid to you as soon as administratively possible.

Errors: The Nemours Pension Service Center will contact you by mail and/or phone if additional information is needed.

Can I change my mind after I have submitted my retirement kit?

You have a 30-day period in which to change your mind unless you signed the waiver form, waiving the 30-day waiting period. If you signed the waiver form, you will have no recourse and no changes can be made.

How long will it take to receive my first pension check and who issues the check?

If your completed forms have been received by the 7th calendar day of any month, you'll receive your first payment on the first of the following month.

Pension payments are issued by Northern Trust, our pension trustee. Your first pension check may include payments for multiple months to account for administratively delayed payments. After that, your payment will be in your account the first business day of each month.

For Example: if your retirement date is on 6/1, your benefit commencement date will be set up for 6/1, but the retirement date would be transmitted to our pension admin on 6/3. Your retro payment for 6/1 would come at the end of June so long as you submit your retirement kit by the first week of June.

If your retirement date is set for 6/2, then your benefit commencement date will be set up for 7/1 and so long as your kit is submitted within the first week of June, your 7/1 payment should be on time. If your retirement date is on or after 6/3, then your retirement date will not go over to the pension admin until 7/3, which is the next time the file feed is scheduled. This would push back your 7/1 payment to the end of July.

How long will I receive my pension?

Your pension will be payable for the remainder of your lifetime.

I am leaving Nemours before I am eligible to collect my pension. What happens if I pass away prior to commencing my pension?

When you resign from Nemours, you will be sent a Terminated Vested packet. In that packet there will be a Pre-Retirement Survivor's Benefit Election or Waiver form that explains the protection provided to your spouse and the small cost for that protection, should you pass away before your pension commences.

Enhanced 100% Spouse's Pre-retirement Death Benefit Coverage – For active employees that had previously elected the Enhanced 100% Spouse's Pre-retirement Death Benefit Coverage in 2021 and terminate employment, the Enhanced coverage (and the associated cost) will cease. However, you will receive the Standard 50% Spouse's Pre-retirement Death Benefit Coverage as described below if you do not elect to waive the coverage.

Election of Spouse Pre-retirement Death Benefit – You can either return the form to elect the spousal benefit or you can do nothing and you will automatically be enrolled in the survivor's benefit. If you pass away prior to commencing your pension benefit, your spouse will receive 50% of your accrued pension benefit for the remainder of his/her lifetime.

Waiver of Spouse Pre-retirement Death Benefit – You must return the form to waive this benefit. If you pass away prior to commencing your pension (but after signing the waiver), your spouse will not receive any portion of your benefits upon your death. Your spouse will sign this form and must be witnessed by a notary public.

What other income can I receive while receiving Nemours pension benefit payments?

The Nemours pension benefit is independent from any other form of income. You are able to continue employment elsewhere, receive social security benefits, other retirement income, etc.

Benefits

How long will I have medical coverage?

Coverage will terminate on the last day of the month in which you cease to be an active associate or a benefits-eligible associate. In other words, if your last day of work is April 1 or April 30 your benefits coverage will end April 30.

What are my options after my Nemours coverage ends?

COBRA – You can continue your medical, dental, vision and EAP for up to 18 months. The Health Care FSA can be continued for the remainder of the calendar year in which you retire. COBRA materials will be mailed to your home approximately two weeks following your benefits coverage end date. Once you elect COBRA and pay your first premium, your coverage will be retroactive so there is no lapse in coverage.

While you are eligible to continue your Nemours medical insurance through COBRA, please note that if you are 65 or older and eligible for Medicare and do not enroll in Medicare, Aetna will pay your claims as if you are enrolled in Medicare. This means that Aetna will only pay what they would pay as a secondary payor. Given this, you may want to consider the cost of having both COBRA and Medicare when you are a Medicare participant. If your spouse is not eligible for Medicare, he/she/they can enroll in COBRA with single coverage for up to 18 months. Your spouse will be the subscriber of the policy.

Medicare – Please go to www.ssa.gov/medicare to find more detailed information or contact your local Social Security office to make an appointment.

Healthcare Marketplace – www.healthcare.gov

Can I convert my benefits to an individual policy?

Yes, some benefits, such as life insurance can be converted to an individual policy. Please refer to the Termination of Benefits Summary for details on each benefit and contact information. You will receive this in the mail after your separation.

It is also posted on Nemours Net under

Home > Human Resources > Associates > Current Benefits > Termination of Benefit Summary.

I have money remaining in my FSA or HSA, can I still use it?

Health Care FSA – Unless COBRA is elected, this account will end on the last day of the month in which you cease to be benefits-eligible or an active associate. Your debit card will be deactivated as soon as your separation is processed. You may continue to submit claims for 120 days after your participation ends but only for expenses incurred from January 1 through your coverage end date.

Dependent Care FSA – This account will end on the last day of the month in which you cease to be a benefits-eligible or active associate. If you have a balance in your account, you may continue to incur and be reimbursed for expenses through the end of the plan year in which your separation occurs. You may continue to submit dependent care claims for 120 days after the end of the plan year (December 31).

Health Savings Account (HSA) – If you have a balance in your account, you may continue to use it for eligible expenses tax-free until your account is exhausted. If you are over age 65, you may take a distribution for any expense, but it will be taxed as ordinary income.

Does Nemours offer retiree health benefits?

No, Nemours does not offer a retiree health coverage option.

Can COBRA premiums be deducted from my pension check?

No, benefit deductions cannot be deducted from your pension plan payments. Our Cobra administrator can accept premium payments by personal check or electronic debit from your savings and/or checking account.

Other Retirement Accounts

I have a Nemours 403(b) or 401(k).

What decisions do I need to make about these accounts?

You have several options:

- A required minimum distribution (RMD) must be taken by April 1 of the calendar year following the year you reach age 73 (if you were born between 1951-1959) or age 75 (if you were born in 1960 or later).
- Elect to have the account balance paid out in a lump sum or over time; or
- Roll over your account into an IRA or another qualified retirement plan.

How do I get my payments from my current 403(b) or 401(k)?

Transamerica handles the entire distribution process for these plans, with no approvals required from Nemours. They will send you a termination package that explains your options.

What if I still have a Nemours account with one of our legacy vendors?

The distribution process varies by vendor but all require authorization from Nemours. Contact the vendor directly for more information, forms and distribution instructions.

Fidelity: 800.343.0860

Corebridge (formerly AIG and Valic): 800.448.2542

Vanguard: 800.662.2003

Empower (formerly Prudential): 800.458.6333

TIAA (formerly TIAA-CREF): 800.842.2252

Distribution forms must be signed by someone from the Nemours Benefits Team:
Contact the HR Solutions Call Center at 877.458.9699.

I have a Nemours 457(b) account with Transamerica. What is the distribution process for this plan and how is it different from the 403(b) and 401(k)?

Transamerica will send out a termination package for the 457(b) plan that explains your options, but unlike the 403(b) you must make a decision immediately on when and how you want to take your distribution from your account.

Your 457(b) distribution election must be authorized by Nemours.

Contact the HR Solutions Call Center at 877.458.9699.

Call Transamerica at 800.755.5801 for more information.

Resources

Retirement Planning

Pension Self-Service Tool

For online estimates

<https://eepoint.towerswatson.com/sites/nemours/ess>

Financial Finesse

Free access to financial advisors while an active associate with Nemours

877.234.1782

www.ffhub.com/nemours - Access code: Nemours

Transamerica Retirement Solutions

Free access to financial advisors if you have a balance in a retirement account with Transamerica

800.755.5801

Social Security Administration

800.772.1213 or www.ssa.gov

Health Advocate

Free assistance with decisions regarding Medicare while an active associate with Nemours

866.695.8622 or www.healthadvocate.com

Health Insurance Marketplace

Access to health and insurance options outside of COBRA for those not yet eligible for Medicare

800.318.2596 or www.healthcare.gov

Aetna Medicare Transition Services

Free Assistance with options and next steps regarding Medicare.

833.695.3849 or www.MedicareTransitionServices.com/nemours

Legacy Vendors

Fidelity

800.343.0860

www.fidelity.com

Vanguard

800.662.2003

www.vanguard.com

Empower

(formerly Prudential)

800.458.6333

TIAA-CREF

800.842.2252

Corebridge

(formerly AIG and Valic)

800.448.2542

<https://www.corebridgefinancial.com/rs/home>

Retirement Plan Vendors

Transamerica Retirement Solutions

403(b)/457(b)/401(k)

800.755.5801

my.trsretire.com

Support

Employee Assistance Program

Short-term counseling needs while an associate of Nemours.

855.506.2373

www.resourcesforliving.com

Username: Nemours

Password: resources4living

Retirement Kit Checklist

You will only need to submit the following documents (not originals) if there is a change to your personal information listed on the retirement kit. If your kit contains all of your correct information, you only need to return the other forms listed in the retirement kit.

Proof of Identity

Copy of driver's license, state-issued identification card or passport

Proof of Social Security Number

Social Security Card

Proof of Age

Birth Certificate

Proof of Marriage

Marriage License

Proof of Divorce

Court signed dissolution of marriage/divorce decree

Corresponding Documentation for Your Beneficiary

Proof of Identity

Copy of driver's license, state-issued identification card or passport

Proof of Social Security Number

Social Security Card

Proof of Age

Birth Certificate

Retirement Kit Checklist

1. Notify your manager of your intent to retire.

Letter of resignation - Take this step as soon as you have chosen your retirement date.

2. Manager to enter the off-boarding/separation into MyTech as soon as notice is given.

3. To request a Retirement Kit, please call the Nemours Pension Service Center 800.235.3225.

Timing

1. You should request a Retirement Kit at least 30 days, but not more than 90 days, in advance of your anticipated retirement date.
2. Within approximately 2-3 weeks from calculation request, a Retirement Kit will be mailed to your home.
3. Associate sends completed Retirement Kit forms and documents back to the Nemours Pension Service Center.
4. The Nemours Pension Service Center reviews your completed forms and if they are received by the 7th calendar day of any month, your first payment will be paid on the first of the next month. If your forms are received after the 7th of the month, you will receive your first payment on the first of the following month, with retroactive payments back to the Benefit Commencement Date on your retirement kit.
5. Northern Trust issues retro pension payment (if applicable) on the 21st of the month. Payments are issued retroactively for any delayed payments. Ongoing pension payments will commence with the next monthly payment process following authorization.
6. Retiree receives retro pension payment within 5-7 business days (if applicable) or on the first of the month in which the regular pension payments commence.