

MassHousing Retirement

July 2023

July 2023-COLA/Changes to the Health Insurance

INSIDE

MassHousing Retirement Board:

Michael Fitzmaurice, Chair (Elected)
Thomas Flynn, (Appointed)
Antonio Torres (Elected)
Paul Hynes, Esq. (Appointed)
Joseph Petty, Executive Secretary
Michelle Shinnick, Sr. Retirement Analyst

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Retirees- If you change your address, phone number, email, bank account-I want to know. Email Michelle Shinnick at MShinnick@masshousing.com

COLA Increase

As a reminder-Led by Michael Fitzmaurice, Antonio Torres, Paul Hynes and Tom Flynn, the MHFA Employees' Retirement Board has approved a 3% COLA (cost of living allowance) effective July 1, 2023, for all eligible retirees and survivors of the system who retired on or before June 30, 2022. In addition, the Board has voted to increase the COLA base as follows:

1. To increase the COLA base from \$16,000 to \$17,000 effective July 1, 2023.
2. To increase the COLA base from \$17,000 to \$18,000 effective July 1, 2024.

For this year, the 3% COLA applies up to the first \$17,000 of the retirement allowance. Therefore, the maximum monthly COLA is \$42.50/month-(will be in July's check). The Board understands the importance of the COLA to our retirees and beneficiaries, especially as inflation rises and the costs of health care and health insurance continue to increase.

The GIC had some major changes to the health insurance this year. If you didn't know they discontinued Tufts (Bye-byeTufts, I will miss you)- and some plans have different benefits associated with them so read up on the GIC website-the rates are on page 4.

HEALTH/DENTAL INSURANCE RATES EFFECTIVE 7/1/2023

As a reminder we just went through the Annual Enrollment for Health Insurance. The MyGICLink member benefits portal allows you to make changes to your coverage during GIC's Annual Enrollment online. Visit www.ma.gov/gic to register for MyGICLink, view detailed benefit guides, and review frequently asked questions. The next opportunity to switch Health Insurances will be May of 2024.

Dental	Individual	Family
MetLife Dental	\$29.36	\$70.75

LIFE INSURANCE

While we are talking about Health Insurance-Let's talk about [LIFE INSURANCE](#). It has come to my attention that some retirees have USABLE Life Insurance-this is the Life Insurance we carry as an employee and some retirees have GIC Life Insurance. The rates for Life Insurance seem to be more reasonable through the GIC plan - so you if you are interested in learning more regarding Life Insurance please send Michelle Shinnick or Joe Petty an email or call us and we will send you the rates for GIC Life Insurance.

MShinnick@masshousing.com 617.854.1123-JPetty@Masshousing.com 617.854.1871.
You can also call the GIC directly and inquire.



MGH Blood Donor Center

CONGRATULATIONS to Greg Nash ! A type O donor for over 30 years, Greg donated blood for the 200th time last week. We love hearing about his travels and seeing pictures of his grandchildren.

New donor center staff person, Emerald, along with tenured staff person, Diane celebrate this milestone with Greg.



Vampire or Human?

-By Greg Nash, Michelle Shinnick

MassHousing's own Greg Nash formerly of the IT Department-did what others are living off of, he just reached a 35-year milestone-

Thanks for reaching out. Unless I get hit by a bus or get cancer, in August I will be making my 'at least 5 times a year' for 35 years donations credited to MassHousing. I began donating at MGH in 1976 before I was at MHFA and received approval to enroll the Agency in the Mass State Employee Blood Program in 1986. I coordinated the drives until 1997 when I left the Agency. Back in the day we sometimes had 20 MHFA employees recognized for donating 5 times a year. I have continued to credit the Agency with my donations since then and will have made 195 donations for MassHousing with my next donation in August 2023. In total I have donated 208 times (whole blood and platelets) at MGH. Attached is a photo that the MGH Blood Donor Center posted on Facebook recognizing my 200th donation there in November 2021. Feel free to edit any of this if you decide to use the story.

I'm hoping this year's Mass State Employees Blood Program recognition luncheon doesn't conflict with Mass Housing's Retiree gathering. Zoom this year? **Me neither and speaking of the Retiree gathering-how about a lunch in the Boston Garden?**

Best, Greg

Frequently Asked Questions

CAN AN ACTIVE MEMBER WITHDRAW OR BORROW AGAINST THEIR ANNUITY SAVINGS?

No. Active members cannot withdraw their accumulated total deductions or borrow against their annuity savings under any circumstances.

CAN I PURCHASE CREDITABLE SERVICE EARNED IN ANOTHER MASSACHUSETTS PUBLIC RETIREMENT SYSTEM?

If you were a member of another Massachusetts contributory retirement system and you withdrew your accumulated total deductions, you may apply to buy back your prior creditable service. The MassHousing Retirement System will verify your prior service and calculate the amount of your buyback. You will be required to pay the amount plus interest. You may pay in one lump-sum or request an installment plan.

AM I LIMITED IN THE AMOUNT OF INCOME I CAN EARN OR RECEIVE FROM OTHER SOURCES AFTER MY RETIREMENT FOR SUPERANNUATION? (Norfolk County)

You are limited in the amount of income you earn or receive from other sources after retirement for superannuation only if you are re-employed in the service of the Commonwealth or any of its counties, cities, towns, districts or authorities.

What are the restrictions pertaining to public service re-employment following superannuation retirement?

Public Service Re-employment Limitations

In accordance with Section 91 of Chapter 32 of the Massachusetts General Laws, there are two strict limitations on further public employment in the Commonwealth following your retirement from a public service position.

Earnings and Hours

Your earnings for the period of post-retirement employment in any calendar year, when added to your retirement allowance, cannot be greater than the salary currently being paid for the position from which you retired plus \$15,000. The additional \$15,000 is not utilized in the calculation in the first year following retirement.

Your post-retirement employment is also limited to a period of up to 1200 hours, in the aggregate, in any calendar year.

Your employment must cease when either limitation is reached.

A retiree can waive his or her retirement allowance and these limitations would not apply.

IN OTHER NEWS:

-By Jospeh Petty

Look out for notification about the Retiree Luncheon in the Fall

Joe Petty was asked by Chrystal to do a Presentation at the **All Staff** Meeting in June. The PowerPoint is located on our website- MassHousingRetirement.com. Check it out.

Retirement Election-In December Michael Fitzmaurice won his re-election bid for the Retirement Board. In the election Myra Carmona and Eric Gedsted were also candidates. Congrats to Mike and all for running great campaigns. Subsequent to his reelection, Mike was voted in as Chairman by the Board.

Topic to Discuss Prior to Retirement

Optional Life Insurance-GIC vs. USAble. Contact HR for more information before you retire.

WHO RETIRED?

2022

[Cheryl Conte \(after the fall edition\)](#)

2023

[Sheila Magnan Burns](#)

[Margo O'Connell](#)

[Elizabeth Garufo](#)

[Henry Mukasa](#)

[LaVergne Randolph](#)

[Cynthia LaCasse](#)

[Thank you for your service!](#)

Deceased 2023

[Cynthia Reed-Workman](#)

[Charlotte O' Hearn](#)

[Frank Sorensen](#)

[Linda \(Banks\) Wynn](#)

[Bruce Klink](#)

They will be sadly missed

Health Insurance Plan Rates (Non-Medicare)



Monthly GIC Health Plan Rates Effective July 1, 2023

		NON-MEDICARE RETIREES Retired on or before July 1, 1994 and SURVIVORS ¹		NON-MEDICARE RETIREES Retired after July 1, 1994 and who filed for retirement on or before October 1, 2009		NON-MEDICARE RETIREES who filed for retirement after October 1, 2009	
		10%		15%		20%	
		RETIREE/SURVIVOR PAYS MONTHLY		RETIREE PAYS MONTHLY		RETIREE PAYS MONTHLY	
BASIC LIFE INSURANCE ONLY – \$5,000 Coverage		\$0.64		\$0.95		\$1.27	
HEALTH INSURANCE PLANS (Premium includes Basic Life Insurance)	PLAN NETWORK	INDIVIDUAL COVERAGE	FAMILY COVERAGE	INDIVIDUAL COVERAGE	FAMILY COVERAGE	INDIVIDUAL COVERAGE	FAMILY COVERAGE
Harvard Pilgrim Access America PPO	National	\$118.33	\$262.76	\$177.48	\$394.13	\$236.64	\$525.51
UniCare Total Choice INDEMNITY	Broad	\$135.08	\$298.07	\$202.61	\$447.09	\$270.15	\$596.12
UniCare PLUS PPO-TYPE		\$88.78	\$209.81	\$133.15	\$314.71	\$177.54	\$419.61
Harvard Pilgrim Explorer POS		\$97.99	\$241.20	\$146.98	\$361.80	\$195.97	\$482.40
Mass General Brigham Health Plan Complete HMO	Limited	\$89.62	\$235.18	\$134.42	\$352.76	\$179.24	\$470.35
Harvard Pilgrim Quality HMO		\$72.56	\$183.02	\$108.83	\$274.52	\$145.10	\$366.02
UniCare Community Choice PPO-TYPE		\$68.11	\$167.06	\$102.16	\$250.58	\$136.21	\$334.10
Health New England HMO	Regional	\$73.92	\$175.88	\$110.87	\$263.80	\$147.83	\$351.74

¹ Survivors are not eligible for life insurance. For monthly health insurance premium cost, deduct \$.64 from monthly "Retiree/Survivor Pays Monthly" premium.

DIVORCE AND YOUR RETIREMENT BENEFITS

Your current or potential retirement allowance from the MassHousing Retirement System is considered marital property. As such, it may be subject to valuation and division in divorce just like your savings accounts, real estate, and other marital property. Your former spouse may become an "alternate payee" of your benefits by court order and, as a result, would be entitled to receive a share of your retirement allowance pursuant to the terms of a Domestic Relations Order (DRO).

What is a Domestic Relations Order (DRO)?

A DRO is a court order that sets forth how your retirement benefits are to be allocated between you and your former spouse. The order may dictate what retirement payment option you must take, who your named beneficiary must be, among other requirements.

Do I need to have a DRO as part of my divorce?

Not all divorce settlements include a DRO, so this should be discussed in detail with your legal counsel at the time of divorce to avoid problems when you wish to begin collecting your benefits. When you retire, we will ask you whether you have been divorced. If so, you will need to provide copies of your settlement agreement or DRO indicating whether you are obligated to pay benefits to your former spouse or to the children of your previous marriage. We will not be able to process your refund or retirement application without this information.

Should the retirement office review my DRO before seeking approval from the Court?

Yes. DROs bind the parties and the retirement system and must comply with the provisions of the public employee retirement law. We ask that you submit a draft DRO to the retirement office for review before seeking approval by the court. We will ensure that the allocation of benefits is supported by the retirement plan.

What will my ex-spouse receive if I die prior to retirement?

The provisions of the DRO should address who will receive your survivor benefits in the event you pass away while you are an active member. It is important to note that a surviving spouse's rights to a survivor benefit may supersede the rights of another beneficiary you name, including your ex-spouse. This, too, should be discussed in detail with your legal counsel at the time of your divorce. Our staff is available to assist you and your with understanding the provisions of the public employee retirement law.

(Swampscott Contributory Retirement Board Newsletter)