

ORP “Retiree” Checklist/Guide for GIC Purposes

Premiums for “Retiree Insurance” benefits from the Group Insurance Commission (GIC) are generally deducted from your retirement income under the ORP each month. This procedure requires your coordination in:

- selecting the insurance benefits you want during retirement, and
- initiating your “Retiree Income” from the ORP.

Helpful *contact information* is provided at the end of this document.

Step 1.

Insurance Selection and Reporting

- *Selection:* Determine the types and amounts of “Retiree Insurance” you will need from the GIC. You will find information about the insurances and their related cost on the GIC web site, and in their publications.
- *Reporting:* You must report your “Retiree” status and insurance elections to the GIC using their “GIC Form-1”. You should work with your campus Benefits Administrator to complete GIC Form-1; or if you are no longer on campus, you should contact the Department of Higher Education to complete GIC Form-1.

Step 2.

Total Monthly Premiums:

You must determine the total amount of your monthly Retiree Insurance premiums. The ORP Plan Administrator will ask you for this information when reviewing your retirement income application.

Your Monthly Health Care Premiums (Family or Individual): \$ _____

Spouse’s Monthly Health Care Premiums if Individual: \$ _____

Dependent’s Monthly Health Care Premiums if Individual: \$ _____

Monthly Basic Life Insurance Premiums: \$ _____

Monthly Optional Life Insurance Premiums: \$ _____

Monthly (GIC) Dental Insurance Premiums (Family or Individual): \$ _____

Total Monthly Insurance Premiums:

\$ _____

Step 3.

Determine Your Monthly Retiree Income from the ORP

You must draw a monthly “Retiree Income” from the Plan to be eligible for retiree insurance benefits from the GIC. *Contact your Provider* for assistance in crafting your “Retiree Income”.

- ***Minimum Amount:*** Your total monthly retiree insurance premiums must not be greater than 70% of your gross monthly Retiree Income from the ORP. If your Retiree Income is not adequate to meet this minimum, then the GIC will send a bill for your insurance premiums directly to you. You will be responsible for paying the “Direct Bill”.
- ***Income Type:*** Your monthly income from the ORP must be drawn as either a lifetime annuity or Systematic Withdrawals that are structured for your life expectancy.

You can find detailed information about the requirements for a “Retiree Income” on the ORP web pages (www.mass.edu/orpsplit.asp).

Gross (expected) Monthly, ORP “Retiree Income”: \$ _____

Step 4.

Submit Your Provider’s Benefit Application to the ORP Plan Administrator

Complete your Provider’s application for your Retiree Income and send the entire, original package (*with this Checklist*) to the ORP Plan Administrator for authorization.

ORP Plan Administrator
Department of Higher Education
One Ashburton Place Room 1401
Boston, MA 02108

The Plan Administrator will review your application for a Retiree Income, and if appropriate, authorize it. The Administrator will ask for your total monthly Retiree Insurance premiums and the gross amount of your (expected) initial, monthly Retiree Income.

The Administrator will mail your (authorized) application directly to your Provider and send a copy to you for your files.

Deferred Retirees and Others

Report your status change: Deferred Retirees and participants who have not purchased benefits from the GIC after terminating employment and wish to become “Retirees” must contact either their campus or the Department of Higher Education to complete GIC Form-1. This form is used to report your intent to become a “Retiree” to the Insurance Commission.

Follow Steps 2 – 3 – 4: Select your Retiree Insurance coverages, and then follow the steps outlined above.

Contact Information

Group Insurance Commission:

- Web site: www.mass.gov/gic
- Telephone: 617-727-2310

The Department of Higher Education: The Department of Higher Education is the ORP Plan Administrator.

- Web site: www.mass.edu/orp
- email: ORP@bhe.mass.edu

ORP Providers:

Fidelity Investments

- Web site: www.fmr.com
- Telephone: 603-865-6266

TIAA-CREF

- Web site: www.tiaa-cref.org
- Telephone: 800-842-2776

VALIC

- Web site: www.valic.com
- Telephone: 800-448-2542