

# The Pension Planner

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## RETIRING WITH THE PENSION PLAN

We'll help the process go as smoothly as possible.

If you're considering taking the leap and retiring in 2022, we asked our Pension Plan staff for their best suggestions to help ensure your retirement process goes as seamless as possible.

### GIVE YOURSELF ENOUGH TIME

Call the Plan office **no less than 30 days and no more than 180 days** before your retirement date to request a retirement packet. You may also contact the Plan office at any time to request an estimate of your projected pension benefit to help you decide if this is the right time for you to retire.

### ASK QUESTIONS!

Our staff of long-time pension analysts are here to not only answer your questions regarding your retirement benefit options through the Pension Plan but will also walk you through the steps leading up to receiving that first pension deposit into your account. Call us at (877) RN BENEFITS [762-3633], Monday through Friday, 7:30 AM to 5:30 PM.

### READ ALL PAPERWORK CAREFULLY

Once you initiate the retirement process, a pension analyst will email or mail you your retirement packet that explains your pension options and will contain the Pension Application, an authorization for Direct Deposit, a Retirement Option Election Form, and an Internal revenue Service Withholding Certificate (W-4P). There's a LOT to know and understand, so please contact us with any questions.

### FILL OUT ALL FORMS COMPLETELY

Take your time and be sure to fill out each required field on all the necessary forms as outlined in the retirement packet instructions. In some cases, we've even highlighted areas that are of utmost importance.

### FOLLOW THE CHECKLIST

In the retirement packet, we also include a Pension Application Checklist you can use to track that you've completed everything properly and have provided all the necessary information and documents. If information is missing or incomplete when submitted to our office, the process may take longer as we will need to follow-up with you via phone or email and you may need to provide additional information to us.

### SIGN EVERYTHING

Before sending the application and other required forms back to the Plan office, make sure to sign them!

### GATHER AND SUBMIT REQUIRED DOCUMENTS WITH YOUR PLAN PAPERWORK

You will need to include copies of birth, marriage, and/or divorce certificates. The Plan also requires a certified original death certificate, if applicable. Do not send in your application until you also have all the required documents ready to submit.

*Make sure all sections are complete.* Double-check all sections, front and back, before sending in your application and the accompanying forms.

### UPDATE THE PLAN WITH YOUR CURRENT CONTACT INFORMATION

In order for the Plan to contact you and send information necessary to complete your pension application, we must have your current home address, email, and telephone number on file. Your employer does not send the Plan any contact information changes you give them. **You** must notify us of any updates by calling the Plan at (877) RN BENEFITS [762-3633]. We also need to know when your marital status changes. •

## In this issue

Plan names new chief investment officer  
— Page 2

Your Money: Medicare basics  
— Page 2

Ask the Pension Plan: What happens if I'm vested but leave employment?  
— Page 3

Find Plan information you need  
— Page 4

## PLAN BUZZ

### PENSION PLAN IN SOLID FINANCIAL STANDING FOR PLAN YEAR 2022

The NYSNA Pension Plan is pleased to report that our actuary has certified the Plan to be in the "Green Zone," for 2022. The Plan's 2021 Plan Year Funding Notice, which provides more detailed information regarding the solid financial standing of the Pension Plan, was mailed to all participants earlier this year. You may also find a copy on our Web site at [rnbenefits.org/Pension-Plan/Resources/Annual-Report-Funding-Notice](http://rnbenefits.org/Pension-Plan/Resources/Annual-Report-Funding-Notice).



### PLAN APPOINTS NEW CHIEF INVESTMENT OFFICER

The Pension Plan is pleased to announce its Trustees have appointed Dylan Tate of Saratoga Springs, NY, as the Plan's new chief investment officer effective June 1, 2022. Dylan is replacing Case Fell who stepped down from the position effective May 31, 2022, after serving the Plan for 14 years. The Plan thanks Case for his many years of devoted service and contributions to the Plan. Case and Dylan have worked closely together over the past few months to provide a smooth and seamless transition.

Dylan, who was most recently the Plan's deputy chief investment officer, has been with the Plan since 2014. He received a degree in finance from Endicott College in Beverly, MA, and has since earned the Chartered Financial Analyst, Chartered Alternative Investment Analyst, and Certificate of Investment Performance Measurement designations.

The Plan is confident that Dylan has the required experience and expertise to assume this position and move the Plan forward in the future.

### YOUR MONEY:

## WHAT YOU NEED TO KNOW ABOUT MEDICARE

### LEARN HOW TO PROTECT YOURSELF AND LOVED ONES

**E**ven if you're a decade or more away from retirement, it's never too early to start thinking about Medicare and how its health-care benefits can figure into your retirement plans. In addition to understanding exactly when you're eligible for Medicare and the extent of the coverage provided, you'll also need to consider if Medicare will be your sole healthcare coverage in your retirement years or will it supplement another plan you'll purchase or a plan that it is provided through your spouse.

Here are some basic facts to know about Medicare, according to Kiplinger and the U.S. Centers for Medicare & Medicaid Services:

#### THERE ARE FOUR BASIC PARTS TO MEDICARE COVERAGE

**Part A - Hospital coverage** covers hospital stays, hospice care, and some skilled nursing care after being hospitalized. Most people do not pay a premium for Part A.

**Part B - Doctor and outpatient services** covers doctor's visits, lab testing, diagnostic screenings, medical equipment, ambulance transportation, and other outpatient services.

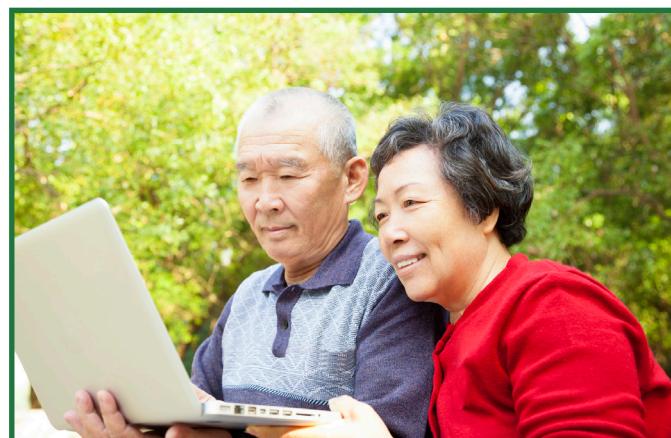
**Part C - Medicare Advantage** is the private health insurance alternative to the original Medicare. You'll still have to enroll in Medicare Parts A and B (and pay the premium for Part B) but you'll also need to choose a Medicare Advantage Plan and sign up with a private insurer. These plans must cover everything that original Medicare covers. Some plans pay for services original Medicare doesn't, including prescription drug coverage.

**Part D - Prescription drugs** is the part of Medicare that pays for a portion of your prescription drugs. You purchase this coverage through a private insurer.

#### WHEN TO SIGN UP

If you've already started receiving Social Security benefits when you turn 65, you'll be automatically enrolled in Parts A and B. You may choose to decline Part B since it has a monthly cost.

If you haven't started claiming Social Security benefits, you'll have to sign up for Parts A and B yourself by contacting Social Security. The enrollment period begins three months before the



month you turn 65 and ends three months after your birth month.

If you're still working and have health coverage through your employer (or are covered through a spouse's employer coverage) you may delay your enrollment but must sign up for Medicare within eight months of that employer coverage ending or you'll be charged a late enrollment penalty.

#### COVERAGE EXCLUSIONS

Medicare generally doesn't cover long-term care regarded as "custodial care," which provides assistance with activities of daily living such as dressing and bathing. Traditional Medicare also doesn't cover routine dental or vision care, such as eye exams, glasses, and contact lenses. Other items such as dentures and hearing aids are also excluded from coverage.

#### NO-COST PREVENTIVE SERVICES

Medicare provides many preventive care services without any cost-sharing, including one wellness doctor visit per year. You'll also get free annual flu shots, annual mammograms, cardiovascular screenings every five years, and screenings for cervical, prostate, and colorectal cancers.

#### EXPANDED TELEHEALTH COVERAGE

When the COVID-19 pandemic hit in 2020, telehealth services were expanded so that participants may use smartphones or other devices from their own homes to consult with medical staff.

#### OUT-OF-POCKET COSTS

In 2022, there's a \$233 deductible for Part B, after which you'll be responsible for 20 percent of the Medicare-approved amount for most covered Part B services. There's no annual limit on out-of-pocket costs. In addition, Medicare Part A has a \$1,556 deductible if you're hospitalized and you'll be responsible for additional costs if your hospitalization extends beyond 60 days. ●

## DISABLED? YOU MAY BE ELIGIBLE FOR THE PLAN'S DISABILITY BENEFIT

When you think about your medical career, you probably picture yourself working for as long as you choose, either until you feel financially comfortable to retire or just ready to hang up your scrubs for the last time and start the long-awaited retirement you've been dreaming about for years. However, for many Americans, that vision isn't always fulfilled so perfectly. Unfortunately, life sometimes throws unexpected detours at us, including the very real possibility that you could become disabled and deemed unable to work at your current job until retirement.

Unfortunately, disability is not uncommon. According to the U.S. Centers for Disease Control & Prevention, one out of four adults in the U.S. has some type of disability, while one in four women has a disability. The COVID-19 pandemic, meanwhile, has likely only increased the number of disabled people in the labor force, including those suffering with long-term virus symptoms. The most common disability type, mobility, affects one in seven adults.

Should you become disabled, help is available to you. Here's what to do:

### 1 CALL THE PENSION PLAN

The NYSNA Pension Plan provides a disability benefit to participants who become disabled and meet certain criteria. If you find yourself in this situation, call the Pension Plan office ([877] RN BENEFITS [762-3633]) and one of our pension analysts can determine whether you're eligible for our disability pension benefit. To be eligible, participants must:

- Be totally and permanently disabled before their normal retirement date while they're working in covered employment,
- Be at least 50 years old,
- Have completed at least 15 years of credited service, and
- Be continuously receiving Social Security disability benefits.

You must apply for the benefit within 30 months of the date you became totally and permanently disabled as defined by the Social Security Administration. Your disability benefit will be determined in the same way as your normal pension benefit, based on your earnings and years of credited service at the time you became disabled. Early retirement reductions do not apply.

The benefit will continue to be paid to you if you remain totally and permanently disabled as determined by the Social Security Administration. When you reach your normal retirement age your disability pension benefit will convert to your normal retirement pension benefit.

If you don't qualify for a disability pension benefit, you may still be eligible for a reduced early retirement benefit if you're vested and leave the Plan before your normal retirement age. Contact a Pension analyst at (877) RN BENEFITS [762-3633] for more information.

### 2 CALL THE NYSNA BENEFITS FUND

If you're also a NYSNA Benefits Fund participant, the Benefits Fund provides long- and short-term disability coverage. Call the Fund to ask if you're eligible and what you need to do to receive these benefits.

### 3 CALL SOCIAL SECURITY

As mentioned above, the Social Security Administration offers disability benefits to people who are unable to work for a year or more due to a medical condition. To learn more, go to [www.ssa.gov](http://www.ssa.gov) or call (800) 772-1213.

### 4 CALL YOUR EMPLOYER'S PERSONNEL DEPARTMENT

You may also want to contact your employer's human resources department to inquire if you're covered by any long-term disability plan through the facility. If so, you'll want to find out how long you must be out to receive benefits, how long the benefits will continue, and the options available to you. •

The Pension Plan office will be closed Monday, June 20 in observation of Juneteenth and Monday, July 4 for Independence Day.



**Q** What if I'm vested and leave employment with my Pension Plan-contributing employer before I retire?

**A** If you're already vested in the Pension Plan and for any reason decide to stop working at a NYSNA Pension Plan -participating employer (see the list of participating facilities on Page X of this newsletter), you'll be eligible to receive a deferred vested benefit. This benefit is payable at your normal Pension Plan retirement date (the first day of the month in which you turn 65) or between the ages of 55 and 64 (early retirement reductions in your benefit will apply if you choose this option).

Within a year after you leave the Plan, you'll receive a pension calculation from the Pension Plan that will outline your expected benefit payable at age 65.

#### IMPORTANT DEADLINES

- If you wish to begin collecting your pension benefit before you reach age 65, you will need to contact the Plan office and request a Pension Application no less than 30 days and no more than 180 days before your desired retirement date (start date for collecting your benefit).
- If you decide to wait until age 65 to begin receiving your pension benefit, approximately 30 to 180 days before your 65<sup>th</sup> birthday the Plan office will automatically send a retirement packet to you to apply for your pension.

Because we'll be sending you important NYSNA Pension Plan-related documents and materials to apply for your pension benefit, sometimes decades after you've left your current employer, you must remember to keep us notified of any changes in your mailing or email address, phone number, or an emergency contact person.

This is the only way we'll know how to reach you once you're no longer working for your Pension Plan-participating employer. In addition, you should also contact the Plan office as soon as possible upon a change in your marital status.

**Q** Can I work per diem in my former hospital when I retire?

**A** Yes. You may continue collecting your NYSNA pension benefit if you return to work in a non-covered per diem position.

**Q** What happens to my pension if I decide to return to work full time after I've retired?

**A** If you plan to return to work in a full-time or part-time covered position after you retire, your pension will be suspended for each month that you work 40 or more hours. Upon your subsequent retirement, your pension benefit will be recalculated to include any additional service you may have earned. Please notify the Plan office prior to returning to a covered position as we may have to suspend your pension while you're working. •

*The Pension Planner* is published four times a year as a service to participants of the New York State Nurses Association Pension Plan. The information in this newsletter is not intended to be complete Plan information, and is not a substitute for the *Summary Plan Description* or the Plan's official plan document. Please address questions about this newsletter to the Communications Department.

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Please notify us if your address changes so you won't miss the next issue of *The Pension Planner*.

## FIND THE PLAN INFORMATION YOU NEED

Here at the NYSNA Pension Plan we understand our participants may have questions about their retirement benefits and the way the Plan works, so we offer a wide range of options for you to get the answers you need.

### PENSION ANALYSTS

Our staff of longtime pension analysts are available to discuss any concerns and answer your questions during regular Plan office hours, Monday through Friday 7:30 AM to 5:30 PM. Call (877) RN BENEFITS [762-3633].

### WEBSITE

When calling isn't convenient, the Plan's Web site is a great resource for a host of retirement and pension information. Our Web site, [rnbenefits.org](http://rnbenefits.org), provides up-to-date news and Plan details while on-the-go from your mobile device, laptop, or home computer 24 hours a day, seven days a week.

From the home page just click on the "Pension Plan" tab to find links to:

### My Pension

The "My Pension" link provides in-depth information on vesting in the Plan, retirement options, the preretirement survivor benefit, disability pension, and forms of payment options as well as the Plan's Summary Plan Description and Funding Notice documents.

### FAQs

The Frequently Asked Questions tab answers an extensive list of questions like:

- "When am I vested?"
- "Is my pension guaranteed?"
- "What do I do when I am ready to retire?"
- "How is my pension benefit paid?"
- "What happens to my pension benefits if I die before I retire?"

The Website also offers links to important forms, copies of *Pension Planner* newsletters, and a pension calculator.

### COMMUNICATIONS REPRESENTATIVE

Sharron Carlson is our Communications Representative. You may be familiar with Sharron as she's been communicating one-on-one with our participants in the field since 2013. Sharron makes on-site visits to facilities that participate in the Plan and is also available to speak with participants directly by phone or through her prescheduled Zoom meetings.

Participants may find Sharron's availability on the "Sharron's Calendar" page on our Web site, which includes visit dates and locations, Zoom meeting details, and dates and times participants from specific facilities may call her directly. We'll also contact you via text with this information.

### NEWSLETTERS

This newsletter is published by the Plan's communications department on a quarterly basis. Our goal is to provide up-to-date news regarding any changes to the Plan as well as important reminders and deadlines for participants, and detailed information about the Plan. If you have any suggestions for content you'd like to see in this newsletter, please email us at [communicationsdepartment@rnbenefits.org](mailto:communicationsdepartment@rnbenefits.org). We value your input and comments! •



Sharron Carlson