



RETIREMENT PLANNING GUIDE

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You've earned it. Make sure you're prepared to enjoy it.

The decision to retire marks an important milestone in your life. As you think about your future, it's important to ask yourself the following questions:

When should I retire?

The answer to this question is different for everyone. Because your age at retirement will affect your eligibility for programs such as Medicare and Social Security, you'll want to understand how your age will impact your ability to take advantage of different benefits. See [page 3](#) for more information.

What are my health and dental insurance options in retirement?

Your options—remaining insured through one of Northeastern's medical and/or dental plans, enrolling in a spouse's or domestic partner's plan, or enrolling in Medicare and selecting a "supplemental" health insurance plan—largely depend upon your age at retirement and whether you need individual or family coverage. Learn more about your options on [pages 3–5](#).

What should I consider from a financial perspective?

It's important to understand what you need to do to manage your sources of income—so they can last as long as your retirement does. We encourage you to meet with Fidelity or TIAA to understand the required minimum distribution rule and its impact on your taxes. You'll also want to take into consideration other sources of income such as Social Security, any personal savings, and, if applicable, your spouse's or domestic partner's income. See [page 6](#) for more information.

Where can I get help navigating my retiree health insurance options?

You can access several independent resources, including the Massachusetts state program Serving the Health Insurance Needs of Everyone (SHINE). Learn more about SHINE services on [page 7](#).

Which Northeastern benefits will I be able to access once I retire?

From full-tuition scholarships to free tickets, Northeastern provides a selection of benefits for qualified university retirees and their immediate family members. Learn more about these additional retiree benefits on [pages 7–8](#).

We know you have questions, and this Retirement Planning Guide is designed to help!

Be sure to review the information provided in this Guide to help you navigate key decisions and action items to successfully prepare for your retirement.



Northeastern University

When Should I Retire?

Deciding when to retire is a deeply personal decision that's based on a number of factors, but at Northeastern, you may be able to retire with benefits as early as age 55.

Eligibility for Retirement

If you're a faculty or staff member in good standing, you're eligible to retire from Northeastern once you are 55 or older and have at least 10 years of continuous benefits-eligible service immediately preceding your date of retirement (a three-month or shorter break in service is allowed).

Early retirement is for individuals who are 55 or older, but not yet 65.
Regular retirement is for individuals who are 65 or older.

What Are My Health and Dental Insurance Options in Retirement?

At Northeastern, your health and dental benefit options in retirement are largely based on whether you take early or regular retirement.

Early Retiree Medical and Dental Insurance Benefits

For retirees ages 55-64

Early retirees—and if applicable, their spouse or domestic partner, and eligible dependents—are eligible to remain enrolled in one of Northeastern's medical or dental plans until the retiree attains age 65 (at that time, the options will change).

Northeastern provides a fixed-dollar premium contribution equal to 50% of the cost of the Core Medical Plan, as long as both you and your spouse or domestic partner are under age 65 at the time of your retirement. For the dental plan, the university will provide 50% of the premium contribution.

If you are currently covered under one of the university's group medical and/or dental plans, your coverage will automatically continue through the end of the month in which you retire.

Northeastern's third-party administrator, which manages the retiree medical plan, will then mail a coupon book to your home address so that you can continue coverage by paying your portion of the premiums. Once the administrator receives your first payment, your coverage will be reinstated. If you do not wish to continue your coverage through Northeastern, please send a letter indicating your wishes to this address:

Northeastern University
216-110
360 Huntington Avenue
Boston, MA 02115

WHAT HAPPENS WHEN YOU TURN 65

Approximately three months prior to your 65th birthday, you will receive a letter from the third-party administrator outlining your coverage options as of the first day of the month in which you turn 65. Once you turn 65, unless you are still employed in a benefits-eligible position, you are no longer eligible for enrollment in Northeastern's health and dental plans. Please see [page 4](#) for additional details.

Open enrollment: Your once-a-year chance to make changes

If you're enrolled in the university's medical and/or dental plan(s), you will receive information from HRBenefits when you retire and from the third-party administrator each subsequent year during the open enrollment period held each fall. During open enrollment, you will have the opportunity to make changes to your coverage, which will take effect on January 1 of the following year. To make changes to your medical and/or dental coverage at any other time during the year, you must experience a qualifying event (such as marriage, birth, death, or divorce).

Regular Retiree Medical and Dental Insurance Benefits

For retirees age 65 and older

If you retire at 65 or older, you will no longer be eligible to participate in one of Northeastern's medical and/or dental plans. Instead, you may elect one of the following two options:

- **Option 1.** Enroll in Medicare Parts A and B and/or a supplemental health plan
- **Option 2.** Elect COBRA continuation

OPTION 1. ENROLL IN MEDICARE PARTS A AND B AND/OR A SUPPLEMENTAL HEALTH PLAN

The Social Security Administration is responsible for enrolling retirees in Medicare health insurance. Part A is free if you or your spouse or domestic partner has worked and paid the Medicare payroll tax for at least 40 quarters (10 years) and you are at least 65 years old.

Medicare is a two-part program covering approximately 80% of inpatient and outpatient services:

- **Part A** (hospital insurance) is premium-free as long as you or your spouse or domestic partner has worked the required number of quarters.
- **Part B** (medical insurance) which includes doctors' services, preventive care, durable medical equipment, hospital outpatient services, laboratory tests, X-rays, mental health care, and some home health and ambulance services—carries a monthly premium per individual. This premium is either deducted from your monthly Social Security check or billed quarterly.

Note: It is not necessary to have Part B of Medicare until you retire, if you have health coverage through an employer.

To enroll in Medicare Parts A and B, be sure to contact Medicare approximately three months prior to the date you want coverage. Read on to learn about the three enrollment periods, as mandated by the Social Security Administration.

Helpful tip: The Social Security Administration defines retirement as no longer going to work. Therefore, the special enrollment period for Medicare Part B begins when you stop working, not when COBRA ends.

If you elect COBRA medical insurance coverage and do not enroll in Medicare Part B, you will be required to wait until the general enrollment period to enroll in Part B. The general enrollment period is from January through March of each year, with Medicare Part B coverage becoming effective July 1 of

that year. In addition, you will also be assessed a 10% penalty for each year you were eligible to enroll but chose not to. For detailed information, please contact your local Social Security office.

For general information, contact the Social Security Administration. You can visit their website at [ssa.gov](https://www.ssa.gov) for the location and hours of your local Social Security office, as well as benefit estimates.

Benefits Eligibility for Your Spouse or Domestic Partner

If your spouse or domestic partner is under 65 when you retire, they may remain on Northeastern's medical and/or dental plan(s) until age 65. If you and your spouse are both under 65 at the time you retire, Northeastern will provide a fixed-dollar premium contribution equal to 50% of the cost of the Core Medical Plan.

If you turn 65 before your spouse or domestic partner, they may remain on Northeastern's medical and/or dental plan(s) until age 65; the cost is 100% of the total premium.

Approximately three months prior to your spouse or partner's 65th birthday, they will receive a letter from the third-party administrator outlining coverage options available on the first day of the month in which they turn 65.

If your spouse or domestic partner is 65 or older when you retire, they will no longer be eligible to participate in Northeastern's medical and/or dental plan(s).

Benefits Eligibility for Your Dependent Children

When you reach age 65 and enroll in Medicare, your dependent children may remain on Northeastern's medical and/or dental plan(s) until age 26. Your cost is 100% of the total premium.



Consider Medicare Part D (prescription drug coverage)

You select a prescription drug plan and pay a monthly premium. You pay the first \$390 toward your prescriptions (called a deductible). After you have paid the deductible, you pay 25% of the cost of covered drugs as coinsurance. For 2025, annual out-of-pocket costs will be capped at \$2,000 for people with Medicare Part D. That amount will be updated annually for inflation.

Please Note: Some Medicare supplemental health plans (such as Medex) may charge more if you do not enroll when you initially become eligible for Medicare Part B. Be sure to explore the applicable fee schedules as well as any restrictions or exclusions when you speak with your health plan representative.

OPTION 2. ELECT COBRA CONTINUATION

The Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) allows you to continue your current health and/or dental insurance coverage for up to 18 months once you separate from service or reach age 65. When you turn 65, you will receive a COBRA election form from our third-party administrator.

To ensure uninterrupted medical and/or dental coverage, be sure to complete the election form and return it to our third-party administrator as soon as possible. Please note that you will also be assessed a 10% penalty for each year you were eligible to enroll but chose not to.

You can learn more about, or enroll in, a Medicare supplemental health plan, by contacting one of the following health plan representatives:

- **Blue Cross & Blue Shield Medex:** 1.800.258.2226
- **Harvard Pilgrim Health Care:** 1.877.909.4742
- **Tufts Health Plan Medicare Preferred:** 1.800.246.2400
- **AARP Health Care Options:** 1.800.523.5800



Understanding Medicare Enrollment Periods

The Social Security Administration recommends that you contact Social Security two to three months before you need coverage. At that time, documentation will be requested from the employer.

Initial enrollment period: age 65 and not actively at work

If you are not actively employed, you and your spouse or domestic partner must enroll in Medicare Parts A and B at age 65, if eligible. If you are already receiving early Social Security retirement payments, Medicare will be an automatic process. A Medicare card will be mailed to your home approximately three months before your 65th birthday. The coverage becomes effective on the first day of the month you turn 65, and premium payments are automatically deducted from your Social Security check. If you're not receiving early Social Security retirement payments, you will need to contact your local Social Security office to apply for full Medicare coverage three months prior to your 65th birthday in order to avoid penalties.

Special enrollment period: age 65 and actively at work

If you are still working at or after age 65 and are covered by your or your spouse's* employer-based health plan, you may stay on that health plan and are not required to apply to for Medicare during your initial enrollment period. A special enrollment period is available for employees or spouses* retiring and/or losing employer health coverage after age 65. It allows individuals to enroll in Medicare after their initial enrollment period without a late penalty. Medicare coverage generally starts the first of the month after you sign up.

General enrollment period

If you failed to enroll during either the initial or the special enrollment period, you'll need to enroll during the general enrollment period, which extends from January through March every year. Part B coverage then becomes effective July 1 of that year, with a 10% penalty for every year you chose not to enroll. Medicare Part D open enrollment is October 15–December 7 every year, with coverage effective the following January 1.

** Note: Medicare does not recognize domestic partners as spouses. If you cover your domestic partner, they should enroll during their initial enrollment period, or they may incur a late penalty.*

What should I consider from a financial perspective?

Preparing for a financially secure retirement takes careful planning. Along with Social Security, your Northeastern retirement plan account is likely to make up a portion of your income in retirement. Read on to learn how you can maximize this valuable benefit.

Retirement Plan Assets

When you retire, you may choose to leave your retirement funds in your account for future use, or to withdraw or annuitize some or all of the funds. To learn more about your options at retirement, we encourage you to arrange a one-on-one appointment with a counselor from TIAA and/or Fidelity Investments.

REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

It's important to note that you are not permitted to keep retirement funds in your account indefinitely. Generally speaking, you will be required to start taking RMDs—the minimum amount you must withdraw from your retirement account each year—from your retirement account when you reach age 73. The beginning date for your first RMD is April 1 after the day you reach age 73 or the day on which you retire—whichever is later.

You can withdraw more than the minimum required but remember that any withdrawals of pre-tax contributions and resultant earnings will be included in your taxable income.

Calculating your RMD: The required minimum distribution for any year is the account balance as of the end of the immediately preceding calendar year divided by a distribution period from the IRS Uniform Lifetime Table. For each subsequent year, you must withdraw your RMD by December 31. The first year following the year you reach age 73, you will generally have two required distribution deadlines: an April 1 withdrawal (for the year you turn 73), and an additional withdrawal by December 31 (for the year following the year you turn 73). To avoid having both amounts included in your taxable income for the same year, you can make your first withdrawal by December 31 of the year you turn 73 instead of waiting until April 1 of the following year.

Social Security income

Your monthly Social Security benefit amount is largely based on the age at which you begin to receive benefits, so it's important to consider your options. In general, early retirement provides similar total Social Security benefits over your lifetime, but in smaller monthly amounts due to the longer period during which you receive benefits. The Social Security Administration recommends that you contact Social Security approximately three months prior to the month in which you would like your benefit payments to begin. Learn more at ssa.gov or by calling **1.800.772.1213**.

Don't do it alone

Be sure to contact a representative from TIAA or Fidelity to learn how to comply with the minimum distribution rules in a way that best meets your needs. You can also explore your options on TIAA's and Fidelity Investments' websites. (You'll first need to create an ID and personal identification number (PIN).) Please visit or call:

- **TIAA:** tiaa.org or 1.800.842.2776
- **Fidelity Investments:** mysavingsatwork.com or 1.800.343.0860

Where can I get help navigating my retiree health insurance options?

To get help understanding your health insurance options, consider contacting your local Serving the Health Insurance Needs of Everyone (SHINE) office. A state health insurance assistance program, SHINE assists elders and individuals with disabilities in understanding their Medicare benefits and health insurance options. The SHINE program ensures that individuals with Medicare (and their caregivers) have access to accurate, unbiased, and up-to-date information about their health care options.

SHINE counselors provide a number of services, including:

- Offering education about Medicare and other health insurance coverage, such as prescription drug coverage
- Evaluating health insurance needs
- Reviewing current health coverage to maximize benefits
- Providing information about prescription drug coverage options
- Helping with health benefit claims or billing problems
- Assisting in completing applications for health benefit programs

You can reach SHINE by calling **1.800.AGE.INFO (1.800.243.4636)** or TTY **1.800.872.0166**.

Which Northeastern benefits will I be able to access once I retire?

As a retiree of Northeastern, you're entitled to a range of valuable benefits and privileges—including free tickets to events, a university email address, tuition remission, and university parking on the Boston campus.

You'll need a retiree identification (ID) card to access many of Northeastern's retiree benefits and services—and will need to turn in your current faculty/staff ID card to obtain the retiree ID card.

Retiree email

As a retiree, you may have the option to continue using your Northeastern email address. To access your email, you must log in through Office 365 using your current email login credentials. If you have additional questions about email, please contact the Information Technology Services help desk at help@neu.edu or **1.617.373.4357**.

Homeowners and automobile insurance program

Northeastern's group discounts through Farmer's Insurance apply to retirees as well as active employees. After your retirement date, Farmer's Insurance will bill you directly at your home address. To learn more, contact Farmer's Insurance at **1.800.438.6381**.



Life insurance

Your university-paid life insurance coverage and any optional life insurance you've purchased through Northeastern will cease on your date of retirement. You may elect to "port," or "convert," your university life insurance coverage to an individual policy. Please note that you'll need to make this election within 30 calendar days following your retirement date. At the time of retirement, you will receive information from the Life Insurance carrier including rates and applications to port your life insurance coverage.

Tuition remission

- **For Retirees:** You are eligible to take two courses per term at any of Northeastern's colleges and graduate schools according to the normal Northeastern rules and regulations that are in effect.
- **For Your Spouse or Domestic Partner:** Your spouse or domestic partner is eligible to take two courses per term at any of the university's colleges and graduate schools according to the normal Northeastern rules and regulations that are in effect.
- **For Dependent Children:** Your dependent children who qualify for admission to one of the programs leading to a degree in any of Northeastern's colleges or graduate schools are eligible for a full tuition scholarship according to the normal Northeastern rules and regulations that are in effect.

For more information, please refer to the full tuition policy on the HR benefits website at <https://hr.northeastern.edu>.

Parking pass

As a retiree, you can obtain a parking pass that allows you to park at no cost in Northeastern's Boston parking lots. At the time of your retirement, you will receive information on how to obtain a retiree parking pass through MasParc.

Northeastern Employee Hub access

After your retirement date, your Northeastern Employee Hub access will cease. If you continue performing work for Northeastern after your last day of full-time employment and find that you need additional services, please ask your work department to sponsor an account for you.

Library access for emeritus professors

Emeritus professors have special online access to the library. Rather than accessing the online library resources through the Employee Hub however, you will access them directly by visiting <https://library.northeastern.edu/gateways/faculty-emeriti>. This link allows you to access the following resources:

- Scholar OneSearch
- E-journal Finder
- A-Z list of databases

To log in, enter your NU username and password, the same credentials you used while you were actively working at the university. If you have additional questions, please contact University Libraries staff at **1.617.373.8778** or <https://library.northeastern.edu/>.

Early and Regular Retiree Checklist

If You are Age 55-64

At least three months prior to your planned date of retirement:

- ❑ Schedule an appointment with Stacy Saravo, Senior Benefits Administrator, to discuss all aspects of planning for retirement. You can ask questions not covered in this guide, review your retirement benefits from Northeastern, and be put in touch with representatives at TIAA and/or Fidelity regarding your retirement account(s). You can reach Stacy at HR-Benefits@northeastern.edu.
- ❑ Schedule an appointment with Northeastern's representative from TIAA and/or Fidelity Investments.
 - **TIAA: 1.800.732.8353**
 - **Fidelity Investments: 1.800.642.7131**
- ❑ If you are not currently receiving Social Security payments, you should contact Social Security at **1.800.772.1213** to determine your eligibility as well as obtain a benefit estimate and payment starting date.
- ❑ If your spouse or domestic partner is 65 or older and currently covered under the university's medical and/or dental insurance plan(s), it is imperative that they contact the Social Security Administration to enroll in Medicare Parts A and B effective the first day of the month following your date of retirement. To ensure uninterrupted coverage, your spouse or partner should make sure that the appropriate Medicare supplement is in effect on the same date.
- ❑ Notify your college dean, department chair, manager, or department head (as appropriate) in writing of your decision to retire and the date you wish to do so.
- ❑ Please also send a copy of your written notification to the attention of Stacy Saravo in the Benefits Office at HR-Benefits@northeastern.edu.

If You are Age 65 and Older

At least three months prior to your planned date of retirement:

- ❑ Schedule an appointment with Stacy Saravo, Senior Benefits Administrator, to discuss all aspects of planning for retirement. You can ask questions not covered in this guide, review your retirement benefits from Northeastern, and be put in touch with representatives at TIAA and/or Fidelity regarding your retirement account(s). You can reach Stacy at HR-Benefits@northeastern.edu.
- ❑ Schedule an appointment with Northeastern's representative from TIAA and/or Fidelity Investments. As part of the discussion, review the required minimum distribution rules and the implications for your taxes and choice of retirement date.
 - **TIAA: 1.800.732.8353**
 - **Fidelity Investments: 1.800.642.7131**
- ❑ If you are not currently receiving Social Security payments, you should contact Social Security at **1.800.772.1213** to determine your eligibility as well as obtain a benefit estimate and payment starting date.
- ❑ Contact Social Security to enroll in Medicare Parts A and B effective the first day of the month following your date of retirement.
- ❑ Learn about and consider enrolling in a Medicare Part D plan effective the first day of the month following your date of retirement.
- ❑ Depending on your spouse's or domestic partner's age at the time of your retirement, they may need to contact the Social Security Administration to enroll in Medicare Parts A and B, as well as Medicare Part D (if needed), effective the first day of the month following your date of retirement.
- ❑ Notify your college dean, department chair, manager, or department head (as appropriate) in writing of your decision to retire and the date you wish to do so.
- ❑ Please also send a copy of your written notification to the attention of Stacy Saravo in the Benefits Office at HR-Benefits@northeastern.edu.

This guide highlights certain components of the Plan, but it is only an overview. This guide does not take the place of the official plan documents, which are the final authority on plan provisions used to determine how and when benefits are paid. This guide is a tool for you to use, but you should consult the plan documents, Summary Plan Descriptions (SPDs), Summary of Benefits Coverage documents (SBCs), and any Evidence of Coverage or Certificates of Coverage and their related insurance policies or contracts, for any benefits described in this guide. The university reserves the right to change, amend, suspend, withdraw, or terminate any or all of the plans, in whole or in part, at any time in its sole discretion.