



Mass General Brigham

Retirement program for professional staff members

**Brigham and Women's Hospital
Brigham and Women's Physicians Organization
Mass Eye and Ear Associates*
Massachusetts General Hospital Executives****

* Mass Eye and Ear Associates employees hired or rehired on or after 1/1/2020 and employees hired or rehired prior to 1/1/2020 that had not reached age 50 as of 1/1/2021 are eligible for this plan.

** Massachusetts General Hospital Executives hired or rehired on or after 1/1/2016 and employees hired prior to 1/1/2016 who ceased participation in the Academic Annuity Plan based upon being under age 50 as of 1/1/2021.

Your employer provides eligible employees with a generous, **four-part retirement program**, consisting of:



- 1 An **employer funded** core **Cash Balance Retirement Plan**
- 2 **Tax-deferred savings opportunity** in the **403(b) retirement savings plan**
- 3 **Employer matching contributions** to the **403(b) retirement savings plan**
- 4 A **Future Income Plan (FIP)**

If you have questions about your retirement benefits, please contact the HR Support Center.

 Submit a request: www.askmyHRportal.com

 Phone: **1-833-Ask-MyHR (1-833-275-6947)**

 E-mail: askmyhr@partners.org

Cash Balance Retirement Plan

Here's a brief summary of how this plan works:

- Eligible employees are automatically enrolled in the Cash Balance Retirement Plan (the Plan).
- You are automatically covered under the Plan once you complete one year of eligible service (1,000 hours) and attain age 21.
- Each year you are paid at least 1,000 hours, your employer credits your Plan account with an amount based on your age plus service – credits range from 4% to 10% of pensionable earnings, subject to federal limits on the amount of pay used to calculate benefits. These federal limits may be adjusted annually for cost-of-living increases.
- Your account will also grow in value through interest credits, guaranteed to be at least 5% a year.
- Once you have a balance in the Plan, you have online access to your account information and statements.
- Vesting: After completing three years of service (years in which you are paid at least 1,000 hours), you will have a nonforfeitable right to your account, payable upon termination of employment.
- Depending on your account value when you leave, you may choose to receive a lump sum payment, guaranteed monthly benefits, or a combination.
- If you die after you are vested but before your account has been paid out, your beneficiary will receive your account balance.
- If you begin receiving monthly benefits at retirement, you can choose a payment method that will provide lifetime income for you and your beneficiary.

Age plus years of service	Annual credit as a percentage of base pay
Less than 35	4%
35 to 44	5%
45 to 54	6%
55 to 59	7%
60 to 64	8%
65 to 69	9%
70 or more	10%

Annual credits will never be less than \$1,250.

403(b) retirement savings plan



403(b) components



You are eligible to make **employee contributions** immediately upon hire



You are eligible for **employer matching contributions** after one year of service and age 21

Here's a brief summary of how this plan works:

- Employees can receive employer matching contributions by participating in the 403(b) retirement savings plan (the 403(b) Plan).
- You may elect to contribute any percentage of pay.
- Federal regulations limit the amount you can contribute to the 403(b) Plan each year. The IRS releases the maximums each Fall for the following calendar year.
- After you meet the eligibility requirements, your employer will match 100% of the first 2% of pay that you contribute to your 403(b) each pay period.
- You must contribute to the 403(b) Plan to receive an employer match.
- The employer match is directed to your 403(b) account, but does not count toward the annual contribution limit.
- You choose how your contributions and the employer matching contributions are invested.
- You are always immediately vested in your contributions. You will be vested in the employer matching contributions after completing three years of service (years in which you are paid at least 1,000 hours).

Automatic enrollment

- If you do not make a 403(b) contribution election within your first 30 days of becoming benefits eligible, you will be automatically defaulted to a 403(b) contribution equal to 2% of pay each pay period.
- In order to avoid being defaulted, you will need to designate a per pay period 403(b) amount or opt out of making employee contributions. You may choose to change your deferral amount (including opting out completely) at any time.

100%

match by your employer
for the first **2% of pay**
that you contribute to your
403(b) each pay period.

Investment options guide

Please refer to the **Investment options guide** for more information on the 403(b) Plan, and instructions on how to:

- ✓ Designate your contribution type (traditional and/or Roth) and amount using PeopleSoft Self Service
- ✓ Make your investment elections through **Fidelity NetBenefits**
- ✓ Designate your beneficiaries through **Fidelity's** and/or **TIAA's** websites



See the **Retirement Savings Plan Investment Options Guide** on the Ask My HR portal (www.askmyHRportal.com).
Search for article KB0015813. If you do not have online access to the guide, please contact your local HR Office or the HR Support Center for a copy.



Future Income Plan (FIP)

Eligible Professional Staff Members receive the same in total retirement contributions that would have been contributed under the Professional Staff Retirement Plan in effect prior to 2017. This is accomplished through taxable payments under the Future Income Plan (FIP).

- Once you are eligible for contributions under the Cash Balance Retirement Plan and 403(b) match, a calculation will be done monthly to compare the amount allocated under those two plans against what would have been contributed under the previous program. If the previous program contribution would have exceeded the sum of the Cash Balance credit and the maximum 2% match, the difference will be paid to you as a taxable cash payment under FIP.
- FIP payments are intended to assist you in saving for retirement, so you are encouraged to use those payments to help maximize your contributions to the 403(b) plan and the 457(b) Deferred Compensation Plan, if eligible.

Contribution schedule under previous program



Participants under age 40 received contributions equal to 5% of their salary up to the Social Security wage base, and 10% of their salary above the Social Security wage base, subject to applicable limits. Participants age 40 or older received contributions equal to 11% of their salary up to the Social Security wage base, and 16% of their salary above the Social Security wage base, subject to applicable limits.



Information contained in this book is a summary of the Retirement Program. If there is a discrepancy between this summary and the plan documents, the plan documents will govern. The plan sponsor, acting on its own or through its duly authorized delegate, and your employer reserve the right to amend, modify or terminate any of its benefit plans, policies or procedures in any manner, in whole or in part, at any time, with or without notice. This notice is not a promise or guarantee of employment or future employment for any duration.