



SWAMPSCOTT CONTRIBUTORY RETIREMENT SYSTEM

Swampscott Contributory Retirement Board

Thomas Driscoll Jr,
Chair (Appointed)

John Behen Jr,
Vice-Chair (Elected)

Kevin Breen, Member (Elected)

Robert Powell III,
Member (Appointed)

Amy Sarro, Member (Ex-Officio)

Nancy Lord, Retirement
Administrator
nlord@swampscottma.gov

Tracy Spear, Administrative
Assistant
tspear@swampscott.ma.gov

IN THIS ISSUE:

- p.1 Benefit Enrollment
- p.2 Frequently Asked Questions
- p.3 Pension Payment Schedule
- p.4 Divorce and Retirement

WE WANT TO HEAR FROM YOU!

Do you have a suggestion for an article? Or is there a topic you'd like to see in our next newsletter? Let us know by emailing us at:
tspear@swampscottma.gov



ATTENTION!

GIC ANNUAL ENROLLMENT FOR HEALTH INSURANCE

Wednesday April 5 – Wednesday, May 3, 2023

Open enrollment is the time of year when you can enroll in, change, or cancel benefits. The GIC (Group Insurance Commission) remains our health insurance carrier. There are changes to multiple benefits for the plan year beginning July 1, 2023. The GIC encourages members to actively shop and evaluate different coverage options.

Highlights of plan changes:

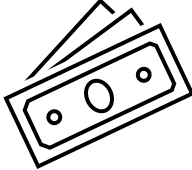


(Effective July 1, 2023 – June 20, 2024)

- Non-Medicare Tufts Health plans are no longer available as a result of Point32Health merger
- New national PPO plan from Harvard Pilgrim Health Care for residents outside of New England
 - Changes to UniCare Basic premium structure
 - Changes to UniCare copays
- AllWays Health Partners to become broad network Mass General Brigham Health Plan HMO
- CVS Caremark will replace Express Scripts for non-medicare health insurance plans.

Benefit guides providing information on health plan comparisons, rates, copays, and premiums are available online now at mass.gov/GIC.

See page 3 of this newsletter for new monthly rates.

Frequently Asked Questions

	<p style="text-align: center;">ARE RETIREMENT DEDUCTIONS TAKEN FROM MY WHOLE PAYCHECK??</p> <p>No. Only the “regular compensation” portion of your salary that is subject to retirement contributions. Regular compensation generally includes things like salary, longevity, educational and standby pay. Regular compensation generally excludes overtime, bonuses, vacation payouts, and severance among other things.</p>
	<p style="text-align: center;">CAN AN ACTIVE MEMBER WITHDRAW OR BORROW AGAINST THEIR ANNUITY SAVINGS?</p> <p>No. Active members cannot withdraw their accumulated total deductions or borrow against their annuity savings under any circumstances.</p>
	<p style="text-align: center;">CAN I PURCHASE CREDITABLE SERVICE EARNED IN ANOTHER MASSACHUSETTS PUBLIC RETIREMENT SYSTEM?</p> <p>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 Swampscott Contributory Retirement Board 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.</p>

HEALTH/DENTAL INSURANCE RATES EFFECTIVE 7/1/2023

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.

Non Medicare Plans	Type	Individual	Family
Harvard Pilgrim Access America	PPO	\$318.70	\$709.84
UniCare Total Choice	Indemnity	\$539.37	\$1,193.27
UniCare PLUS	PPO	\$238.68	\$566.45
Harvard Pilgrim Explorer	POS	\$263.63	\$651.47
Mass General Brigham Health Plan Complete	HMO	\$240.98	\$635.15
Health New England	HMO	\$198.45	\$474.55
UniCare Community Choice	PPO	\$182.72	\$450.67
Harvard Pilgrim Quality	HMO	\$194.76	\$493.89

Medicare Plans	Type	Individual	Family
Tufts Health Care Medicare Preferred	HMO	\$.01	\$.02
UniCare Medicare Extension	Indemnity	\$54.61	\$109.22
Harvard Pilgrim Medicare Enhance	Indemnity	\$53.31	\$106.62
Health New England Medicare Supplement Plus	Indemnity	\$56.69	\$113.38

Dental		Individual	Family
MetLife Dental		\$29.36	\$70.75

* If you are currently enrolled in a health plan that is being discontinued in Fiscal Year 2024 and you do not choose a new plan, you will automatically be default enrolled in a comparable health plan. It is important to evaluate your options and select a health plan that meets your needs. After evaluating your options, if you do not want to select a different health plan during Annual Enrollment, no further action is needed.

<p style="text-align: center;">Upcoming 2023 Pension Payment Schedule</p> <p style="text-align: center;">Direct Deposit of your monthly benefit occurs on the last business day of the month.</p>	Month	2023 Direct Deposit Dates
	April	Friday, 4/28
	May	Wednesday, 5/31
	June	Friday, 6/30
	July	Monday, 7/31
	August	Thursday, 8/31
	September	Friday, 9/29
	October	Tuesday, 10/31
	November	Thursday, 11/30
	December	Friday, 12/29

DIVORCE AND YOUR RETIREMENT BENEFITS

Your current or potential retirement allowance from the Swampscott Contributory 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.

Contact Us:

Swampscott Contributory Retirement Board

22 Monument Avenue, 3rd Floor
Swampscott MA 01907
Phone: 781.596.8827

www.swampscottretirement.com

Office Hours:

Mon, Tue, Thurs: 8:00am – 5:00pm
Wed: 8:00am – 7:00pm
Closed Fridays