

Preparing to Retire

OhioHealth Cash Balance Retirement Plan—2023

BELIEVE IN WE
INSPIRED
BY ME

OhioHealth wants to make your journey toward retirement as easy and seamless as possible. This guide will walk you through what you need to know and do as you prepare for this adventure.



Retirement Planning Guide

MAKE THE MOST OF YOUR RETIREMENT BENEFITS.

How to Start Your Retirement Right

Congratulations! You're about to embark on one of life's many adventures — retirement. Retirement can mean more time for travel, new hobbies and enjoying family and friends. But retirement also means you'll have some decisions to make that will impact your life over the next several years.

This guide will help take you through some key steps in the OhioHealth retirement process. It will also provide information about some of the other things you need to know, do and consider when preparing to retire.

LET'S START WITH THE BASICS.

Get guidance. Page 1

Get acquainted with retirement specialists, online tools and information that will help you make the most of your retirement.

Get ready...... Page 2

Use this checklist to keep track of what you need to do as you go through the retirement process.

Consider your options...... Page 8

Learn about your retirement plan payment options.

Retire. Page 9

Follow these steps for your last day of work.

Get guidance.

KNOW HOW TO GET STARTED

When it comes to managing your pension benefit in the OhioHealth Cash Balance Retirement Plan, help is available if you need it — both online and by phone. While online support is a fast, convenient option for monitoring and managing your pension benefit, many people prefer more personalized support by speaking directly with a retirement specialist. Whichever form of support you prefer, keep reading to learn how to make the most of these expert resources for your retirement needs.

Working with a Retirement Specialist

If you would like someone to guide you through the details of the retirement process, you can reach a retirement specialist by calling the OhioHealth Pension Resource Center at **(844) 340.4801**.

Retirement specialists know how important your retirement decisions are. In addition to helping you complete and return any required paperwork, they will help you understand:

- What your pension payment options are.
- What forms and information you'll receive in the mail about your benefits.

SECURITY TIPS FOR ACCESSING YOUR INFORMATION

When calling the OhioHealth Pension Service Center, you'll be asked to verify some personal information and enter a numeric personal identification number (PIN) via the phone system.

- If this information is confirmed, you'll be routed to a Customer Care representative who will be able to assist you.
- If you cannot verify the personal information, or do not have or know your PIN, you will be transferred to a representative who will offer to send a One Time Code to your mobile phone number (if there is one on file) or a temporary PIN to your permanent mailing address on file. Once you receive your One Time Code to your mobile number or PIN via mail, you may use this information to access your personal account details.

When accessing your information online at **ohpension.com**, you will be prompted to enter your user ID and password. Both a user ID and password are required for online access.

- If you know your username and password to your account, you can enter this information online and view your account information.
- If you do not enter the correct user ID and password on file, or do not know your username or password, click the New User button. You will be prompted to confirm your identity by entering some personal information. Once this information has been entered and verified, you will have the opportunity to receive a One Time Code to your mobile number on file or a temporary password to your permanent mailing address on file.

It's helpful to have a mobile phone number on file and maintain a current home mailing address. Additional security procedures may be required if the OhioHealth Pension Service Center does not have a current mobile number and/or permanent mailing address on file.

ONLINE TOOLS AT YOUR FINGERTIPS

To access easy-to-use modeling tools that will help you make decisions about your benefit options, simply visit the OhioHealth Pension Resource Center at **ohpension.com**. You'll also find other online resources that will allow you to:

- Check pension balances.
- Run retirement income projections.
If you are over the age of 65 you will need to call the OhioHealth Pension Resource Center.
- Review payment and tax information.
- Make and change beneficiary designations.

OHIO HEALTH IS HERE TO HELP!

Ohio Health is available to assist retirees during their interactions with OhioHealth retirement resources. If you have questions or experience any problems or delays, please call **(614) 544.4241**.

GOOD IDEA: START THE PROCESS BEFORE RETIREMENT

To ensure that both you and OhioHealth have enough time to get everything in place for a smooth transition, start the retirement process early — ideally about three months before you want to stop working.

Get ready.

Use this checklist to keep track of what you need to do as you work through the retirement process.

Your retirement action checklist.

YOUR OHIOHEALTH RETIREE BENEFITS

Retiree Benefits for Participants in the OhioHealth Cash Balance Retirement Plan

What You Need to Know

- You can contact the OhioHealth Pension Resource Center at ohpension.com or by calling **(844) 340.4801** to begin receiving your pension benefits.
- **If you were hired before January 1, 2003 and your age and years of pension service are less than 70**, you must make a written election no later than 180 days after your employment ends to withdraw funds from your account before your normal or early retirement date. If you do not make the election within the 180-day period, your account will be available at your early or normal retirement date. To make your election, contact the OhioHealth Pension Resources Center before the 180-day period ends.
- **If you were hired after January 1, 2003**, you're eligible to withdraw the funds from your account at your early retirement date (when your age plus years of service* equals 70 or more).
- **Account balances of \$20,000 or less** are eligible to be withdrawn at any time after employment ends, regardless of your hire date.
- **If your account balance is less than \$5,000**, you will receive a mandatory lump-sum distribution once you terminate employment with OhioHealth. The distribution can be rolled over to an Individual Retirement Account (IRA).
- You can wait until a later date to start your pension benefit and your cash balance will continue to earn interest credits. **However, you must start your pension benefit at your Required Minimum Distribution age.**
- You also will receive **sick pay credits** if you retire during the year due to early or normal retirement. Sick pay credits are based on your accumulated supplemental sick pay (SSP) bank hours, if any, at the time you retire. SSP credits equal one percent of your sick bank hours for every year of service, multiplied by your base rate of pay. The SSP hours and base rate of pay are based on the supplemental sick pay policy established by OhioHealth. Your sick pay credit will be added to your Cash Balance Plan account balance at the time you retire.

What You Need to Do

- Meet with your manager about two months before you plan to retire to determine what your last working day will be. Your last day worked is your retirement date.
- Contact the OhioHealth Pension Resource Center 30 to 45 days before your retirement date to begin the process of having your Cash Balance Pension Plan benefit paid to you. About 10 days after contacting the center, you'll receive a packet with your payment options and amounts, and forms you'll need to complete.
- Meet with your financial advisor for guidance in selecting the best payment option for your situation and any assistance you need completing the forms.
- Choose the type of payment(s) you want and when you'd like to start receiving it/them.
- Return the required forms before your retirement date to make sure your payment(s) won't be delayed.
- Have your bank or other account information available to set up direct deposit.
- Use the Online Retirement Tool at ohpension.com to see how different tax withholding amounts might change your pension payment. Or you can call the OhioHealth Pension Resource Center at **(844) 340.4801**.

*Year of retirement service is defined as a calendar year in which you are paid for 1,000 or more hours. Paid hours include ALL paid hours including TAP, TDP, SSP, Jury Duty, Bereavement Pay, etc.

Your retirement action checklist.

Retiree Benefits for Participants in the OhioHealth Retirement Savings Plan (403(b)/401(k))

What You Need to Know

- Together with your cash balance pension benefit, the OhioHealth Retirement Savings Plan (403(b)/401(k)) provides another pool of money you can draw from during retirement.
- Fidelity is the administrator for the OhioHealth Retirement Savings Plan (403(b)/401(k)).
- Your plan contributions stop when you retire or terminate employment.
- If you have a current loan, you may continue to make payments as long as your funds remain in your 403(b) account.
- If your account balance is \$5,000 or less, it will be automatically cashed out of the plan, subject to plan provisions.
- **If your balance is more than \$5,000, in general, you can leave the money in your plan account until your Required Minimum Distribution age.**
- You can elect to roll over your plan balance to another qualified plan.

What You Need to Do

- Update and review your beneficiary data at Fidelity.
- Initiate the minimum distribution when required.
- For assistance, you can contact Fidelity in the following ways:
 - By Phone: Call the Fidelity Retirement Service Center at **(800) 343.0860**.
 - Online: Visit **netbenefits.com/ohiohealth**.
 - In Person: Schedule your appointment with a Fidelity representative by calling **(800) 343.0860** or visiting **fidelity.com/schedule**.
 - In Person: Visit the Fidelity Investor Center, located at 1324 Polaris Parkway in Columbus, to meet with a Fidelity representative.

TIP: USE DIRECT DEPOSIT AND DIRECT DEBIT

Direct deposit makes receiving pension plan payments easy and convenient. To set up direct deposit or direct debit, have your bank or other account information (like your account number and the bank's routing number) available as you work through the retirement process.



Your retirement action checklist.

Continuing Medical, Dental and Vision Coverage through COBRA

What You Need to Know

- Your associate benefits coverage ends at the end of the month in which you leave OhioHealth.
- If eligible, you may temporarily continue your current medical/prescription, dental and vision coverage for up to 18 months through WageWorks, our COBRA vendor. Medical, dental and vision rates are shown below.

2023 Monthly COBRA Rates					
Coverage Level	Medical HDHP+HSA	Medical PPO	PPO Assist	Dental	Vision
Associate	\$799.36	\$864.50	\$919.46	\$36.80	\$13.55
Associate + 1	\$1,550.82	\$1,668.49	\$1,774.57	\$66.52	\$19.49
Associate + 2 or More	\$1,885.06	\$2,031.58	\$2,160.75	\$115.70	\$34.97

What You Need to Do

- Decide if you want COBRA coverage.
- If you wish to elect COBRA, enroll when you receive your COBRA enrollment materials in the mail.
- Have your bank or other account information available to set up direct debit.
- Contact WageWorks for COBRA assistance at **(877) 864.9546** or **mybenefits.wageworks.com**.

Healthcare Flexible Spending Accounts (FSAs)

What You Need to Know

- You may continue after-tax contributions to your Healthcare FSA through COBRA.

What You Need to Do

- You have until March 31 of the year after you retire to submit spending account claims for eligible expenses that you incurred before your retirement date.

Life Insurance

What You Need to Know

- Accidental death and dismemberment (AD&D) insurance and basic, supplemental and dependent life insurance coverage end on the last day of your employment.
- You may be able to purchase a life conversion policy.

What You Need to Do

- Decide if you want to purchase a conversion policy. You'll receive a conversion packet from Lincoln Financial at your home address with information on how to convert your coverage to an individual policy.
- Call the HR Resource Center at **(614) 533.8888** or **HRRC@ohiohealth.com** for assistance.

Disability

- Short- and long-term disability coverage end on the day you retire or terminate.
- You may be able to convert your long-term disability coverage to an individual policy.

Your retirement action checklist.

TIME AWAY PAY (TAP)

Any unused accrued TAP days will be paid to you in your final paycheck. Any eligible unused accrued TAP time will be paid to you in your final paycheck.

OTHER RESOURCES

Social Security

What You Need to Know

You may begin receiving a reduced benefit through Social Security as early as age 62; you'll receive a full benefit between ages 65 and 67, depending on your birth date.

Important: Apply for Social Security benefits three months before your retirement date to ensure that your benefits will begin when you need them.

What You Need to Do

- Apply for benefits.
- Visit ssa.gov or call **(800) 772.1213**.

Retiring before age 65?

If you're under age 65 when you retire, you can continue to participate in the OhioHealth medical and prescription program through COBRA for up to 18 months after you retire.

Medicare Parts A and B

What You Need to Know

Medicare is a federal health insurance program for people who are age 65 and older or disabled at retirement.

If you are not receiving Social Security payments, you will **not** automatically be enrolled in Medicare Part A or B. Begin the application process approximately three months before your retirement date to ensure that your benefits will begin when you need them to, and to avoid possible penalties.

When you enroll in Medicare after the age of 65, you will need to have your company's Human Resource department complete a Centers for Medicare & Medicaid Services (CMS) Request for Employment Information Form to avoid being assessed any penalties. This form provides proof to CMS that you did have creditable coverage through your employer since you turned 65.

- **Part A** covers hospital stays, care in skilled nursing facilities, home healthcare, hospice care and blood transfusions. Everyone who's eligible for Medicare gets Part A at no charge. You're automatically enrolled in Medicare Part A when you sign up for Social Security benefits.
- **Part B** covers doctors' services, outpatient hospital care and some medical supplies and equipment. It also covers some services that Part A doesn't cover, such as certain physical and occupational therapy and home healthcare services. Part B has a monthly premium that can either be withdrawn from your Social Security payments or paid quarterly if you have not elected to receive Social Security payments. You should enroll in Medicare Part B approximately two to three months before you reach age 65. If you wait, you may have to pay a premium penalty. **Remember** if you enroll in Medicare, you will not be eligible to contribute or receive contributions to the HSA.

What You Need to Do

- Contact Seniority Benefit Group at kinzel@sbg65.com or **(614) 799.1403** if you need help enrolling.
- Visit ssa.gov or call **(800) 772.1213**.
- For information about Medicare, visit medicare.gov or call **1.800.MEDICARE** or **(800) 633.4227**.

Your retirement action checklist.

Medicare Part D

What You Need to Know

- Part D is the third part of Medicare (along with Parts A and B), which covers prescription drugs. It has a monthly premium.
- Medicare delivers Part D coverage by contracting with private prescription drug plans. Several Medicare prescription drug plans are available in each state, so you'll need to determine which one might meet your needs.
- Enrollment for Medicare Part D isn't automatic. If you want coverage, you must enroll directly with the private prescription drug plan.
- If you decide to temporarily continue your current medical/prescription, dental and vision benefits through COBRA, you should know that OhioHealth's prescription drug coverage has been certified to be comparable to, or better than, Medicare Part D drug coverage.
- When your COBRA coverage ends, there will be a special enrollment period during which you will be able to join a Medicare Prescription Drug Plan without paying a penalty.

What You Need to Do

- Review information about Medicare Part D coverage to determine if you want to enroll. Remember if you enroll in Medicare, you will not be eligible to contribute or receive contributions to the HSA.
- Compare the Medicare Part D prescription drug plans that are available to you by using the Prescription Drug Plan Finder tool on Medicare's website at [medicare.gov](https://www.medicare.gov), or by calling **(800) MEDICARE** or **(800) 633.4227**.

You can also contact Seniority Benefit Group at kinzel@sbg65.com or **(614) 799.1403** if you have questions about enrolling in Medicare Part D.

If you are enrolled in the OhioHealthy HDHP+HSA medical plan and also sign up for Medicare upon becoming eligible, you will no longer be able to contribute to an HSA or receive OhioHealth contributions to the HSA. Contact experts at HealthEquity at **(866) 346.5800** or www.healthequity.com to discuss your options. Note that your HSA funds can be used to help you pay for Medicare and other expenses when you retire.



Your retirement action checklist.

Pension and Savings Plan Benefits from Previous Employers

What You Need to Know

- Are you eligible for pension plan benefits from past employers?
- Do you have balances in past employers' savings plans?

What You Need to Do

- Factor these benefits into your planning.
- Decide how and when you want your benefits paid.
- Contact your past employers and/or financial institutions.

Personal Savings

What You Need to Know

Your personal savings, including bank accounts, IRAs, brokerage accounts and other investments are another important source of retirement income.

What You Need to Do

- Factor these savings into your planning.
- Contact your financial institutions.

Estate Planning

What You Need to Know

- An estate plan ensures that you and your beneficiaries get the maximum value from your hard-earned money, both before and after your death.
- You should consider having a will, living trust, durable power of attorney, power of attorney for healthcare and/or a living will.
- Estate planning is important for everyone, no matter how much you have saved.

What You Need to Do

- Gather and review all your financial records, current will, etc.
- Contact a lawyer and a financial advisor.



Consider your options.

RETIREMENT PLAN PAYMENT OPTIONS

You'll be asked to choose among different Cash Balance Pension Plan payment options as part of the retirement process. Because tax rules are very complex, you may also consider talking with a qualified financial advisor about your personal situation.

You'll have to pay income taxes on your cash balance pension payments and any money you take out of the OhioHealth Retirement Savings Plan (403(b)/401(k)). Under current federal law:

- You can continue to defer income taxes until you reach your Required Minimum Distribution age by rolling over lump-sum payments into an IRA or other tax-qualified plan.
- Twenty percent of lump-sum payments must be withheld for tax purposes unless you roll the money over directly into an IRA or other eligible retirement plan. The amount withheld will be subtracted from what you owe in income taxes for the year in which you took the lump sum.
- If you leave OhioHealth before you reach age 55 and don't roll over a lump sum that you take before you're age 59½, you may owe an extra 10 percent tax penalty on top of regular income taxes.

REMEMBER TO UPDATE WITHHOLDING AND DIRECT DEPOSIT INFORMATION

After you retire, don't forget to let OhioHealth know if your direct deposit information changes or if you need to update your federal or state tax withholding. To report a change, visit ohpension.com or call **(844) 340.4801** to speak with a retirement specialist. You'll need your user ID and password.



HERE ARE SOME THINGS TO CONSIDER AS YOU THINK ABOUT WHAT TYPES OF PAYMENT OPTION(S) MIGHT BE BEST FOR YOU.

If You...	Consider This...
Defer Payment	Can you live comfortably now if you defer your pension benefits? Can your personal savings or other sources of income meet your needs in the meantime?
Take a Lump-Sum Payment	<ul style="list-style-type: none"> • If you take your payment out in cash, how will the tax hit affect your retirement security? • What are the benefits of rolling over the lump sum directly into an IRA? Will tax-deferred growth improve your retirement security? Will you be in a lower tax bracket in a few years and be able to pay lower taxes on the money you withdraw from an IRA? If you are married, your spouse must consent to this election.
Take a Single Life Annuity	<ul style="list-style-type: none"> • You'll receive a monthly payment for the rest of your life, and payments will end when you die. • Are you married? Do you have dependents? Will choosing this option hurt their financial security after your death? Do you have life insurance or other income or savings that will support them?
Take a Joint and Survivor Annuity	<ul style="list-style-type: none"> • You'll receive a monthly payment for the rest of your life. When you die, your beneficiary will receive a percentage of your monthly benefit for his or her lifetime. You can choose to continue 50 percent, 75 percent or 100 percent of your benefit to your beneficiary. • Your monthly benefit will be lower than the amount you would receive with a Single Life Annuity. The benefit amount depends on your age, the beneficiary's age and the percentage of the benefit that will be paid to the beneficiary when you die. • If you are married and elect a beneficiary other than your spouse, your spouse must consent to this election.
Take a 10- or 15-Year Certain and Life Annuity	<ul style="list-style-type: none"> • You'll receive a monthly payment for the rest of your life. If you die before the benefit has been paid for 10/15 years, your beneficiary will receive payments for the remainder of the 10-year/15-year period. • Your monthly benefit will be lower than the amount you would receive with a Single Life Annuity. The benefit amount depends on your age. • If you are married, your spouse must consent to this election.

Retire.

FOLLOW THIS TO-DO LIST ON YOUR LAST DAY OF WORK

- Refer to the Exit Checklist on eSource.
- Return all company property to your manager.

It's important for you to update your beneficiary designations at retirement, but also to keep your beneficiary information up-to-date after you retire — particularly if you have a balance in the OhioHealth Savings Plan.

REMEMBER TO REPORT ADDRESS CHANGES

After you retire, don't forget to let OhioHealth know when your address changes. To report an address change, visit ohpension.com or call **(844) 340.4801** to speak with a retirement specialist. You'll need your user ID and password.

Key Resources

Resource	Call	Click
OhioHealth Pension Resource Center	(844) 340.4801 Retirement Plan Specialists are available between 9 a.m. and 6 p.m., Eastern time, Monday through Friday.	ohpension.com
Fidelity Retirement Service Center	(800) 343.0860 Representatives are available between 8:30 a.m. and 8:30 p.m., Eastern time, Monday through Friday.	netbenefits.com/ohiohealth
HealthEquity	(844) 311.9730 Representatives are available 24/7.	healthequity.com/ohiohealth
Social Security	(800) 772.1213	ssa.gov
Medicare Supplement Policies	(800) MEDICARE (800) 633.4227	medicare.gov insurance.ohio.gov
Seniority Benefit Group	(614) 799.1403	kinzel@sbg65.com
HR Resource Center	(614) 533.8888	HRRC@ohiohealth.com
OhioHealth Retirement	(614) 544.4241	

This guide provides a summary of OhioHealth’s retirement benefits. It does not supersede the description of benefits contained in the plan documents. In the event of any discrepancy between this guide and the plan documents, the plan documents will govern. OhioHealth retains the right to make changes to the plan at any time.

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