



Mass General Brigham

# MGH retirement program

Benefits for employees hired or rehired  
on or after January 1, 2016

# MGH provides eligible employees with a generous, **three-part retirement program**, consisting of:



- 1 **Automatic employer contributions** to the **Core Retirement Plan**
- 2 **Employee contributions** to the **403(b) retirement savings plan**
- 3 **MGH matching contributions** to the **403(b) retirement savings plan**

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

 **Submit a request:** [www.askmyHRportal.com](http://www.askmyHRportal.com)

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

 **E-mail:** [askmyhr@partners.org](mailto:askmyhr@partners.org)

## Core Retirement Plan

Eligible employees are automatically enrolled in the Core Retirement Plan.

## Cash Balance Retirement Plan

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

- You are automatically covered under the Plan once you complete one year of service and attain age 21.
- Once you're eligible, the Hospital establishes an account in your name.
- Each year, the Hospital credits your Plan account with an amount based on your age plus length of service — hospital contributions range from 4% to 10% of base pay.
- Your account will also grow in value through interest credits, guaranteed to be at least 5% a year.
- Vesting: After completing three years of service (years in which you worked at least 1,000 hours each), you will have the right to access the account following termination of employment.
- Depending on your account value when you leave, you may receive part or all of it as a lump sum, and the balance, if any, as a monthly benefit.
- If you are an active employee and die after you are vested but before your account has been paid out, your beneficiary will receive your account balance.
- If you begin receiving benefits at retirement, you can choose a payment method that will provide an income for your beneficiary after your death.

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 for **employee contributions** immediately upon hire



You are eligible for **MGH matching contributions** after **one year of service** and at least **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.

If saving for retirement is high on your priority list, MGH shares your concern and offers you the flexibility to save – and invest – according to your preferences.

## When you contribute to the 403(b) plan, you are letting MGH know that saving for retirement is important to you.

- MGH 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 MGH Match.
- The MGH Match is directed to your 403(b) account but does not count toward the annual contribution limit.
- You are always immediately vested in your own contributions.
- You will be vested in your matching contributions after completing three years of service (years in which you work at least 1,000 hours each).
- Federal regulations limit the amount you can contribute to retirement savings plans each year. These cost-of-living dollar limits are adjusted annually and are communicated each year during open enrollment following their release by the IRS.

## Automatic enrollment



**Please note:** If you do not make a 403(b) election within your first 30 days of becoming benefits eligible, you will be automatically defaulted to a 2% 403(b) contribution per 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.

# 100%

**MGH match** 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](http://www.askmyHRportal.com)).  
Search for article **KB0015813**.



Information contained in this booklet is a summary of the MGH Staff retirement program. If there is a discrepancy between this summary and the plan documents, the plan documents will govern.