



Navigators Retirement Benefits Guide

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Summary:

Retirement is a new season of life and a positive end to an employee's career life cycle. We hope to offer you some resources and considerations when making this transition. This retirement guide will assist you in navigating next steps to consider as it relates to your benefits prior to retiring from the Navigators.

Getting started

A step-by-step guide to Transition to Retirement

First: We recommend you connect with one of the below teams to help you transition to retirement and answer any question you might have in this packet:

- Headquarter and Glen Eyrie employees contact HR Benefits Team for next steps at benefits@navigators.org
- Field Staff employees contact the Field Support Center for starting the retirement process at FSC.Personnel@navigators.org

Second: Once you retire or reduce your hours below benefits eligibly, you may be eligible for our Benefits Retiree Program. Review the below eligibly and offered benefits. Email benefits@navigators.org if you are eligible for the retiree program below and are interested in enrolling. To qualify for the Retiree program, you must meet **all** of the following requirements:

1. Be age 62 or older at the time of your retirement
2. Employee status of terminated or scheduled hours reduced below benefits eligibility
3. 10+ years of continuous service and participation in the benefit plans as listed below:
 - Employee **or** spouse medical insurance through Aetna at \$473.28/month **Note: Premium rates are subject to change.
 - Employee **plus** spouse medical insurance through Aetna at \$933.33/month**Note: Premium rates are subject to change.
 - Employee **or** spouse dental insurance through MetLife at \$31.62/month **Note: Premium rates are subject to change.
 - Employee **plus** spouse dental insurance through MetLife at \$68.34/month **Note: Premium rates are subject to change.
 - Employee life insurance policy for \$10,000 at \$35.70/month: [Group Basic Life Insurance \(Retirees\)](#) **Note: Premium rates are subject to change.

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- Spouse life insurance policy for \$10,000 at \$35.70/month: [Group Basic Life Insurance \(Surviving Spouses of Deceased Retirees\)](#)**Note: Premiums are subject to change.

Third: At retirement, your benefits will change and there will be a few pieces of information you need to know prior to this life change.

- Benefits - If you are full time with the Navigators at the time of your retirement, your benefits coverage and deductions will end the last day of the month following your final day of employment. You will then have the option to enroll in our Retiree program if you are eligible. If you are not eligible for the Retiree program, you will then have the option to enroll into COBRA through our administrator, Payflex. You will be sent information on COBRA enrollment after your last day of coverage with the Navigators.
- Retirement Withdrawals - In order to begin taking withdrawals from your retirement accounts, **you must call Fidelity at 800.343.0860** to begin the withdrawal process. Please wait until at least two weeks after your last day to begin this process. See withdrawal eligibility below:
 - a. 401(a) Basic Retirement: 62 years old + 10 years of service with the Navigators
 - b. 403(b) Supplemental Retirement: 59.5 years old or older
- Ministerial Earnings - If you have contributed to your ministerial earnings during your time with the Navigators, it is important to know that if you rollover these contributions, they will lose their tax benefit. According to IRS regulations, in order to continue to use your Ministerial Earnings you must keep these contributions in their original accounts.

Fourth: As you begin to think about retirement, it is important to think about the below age milestones. With each age milestone comes information to consider as you transition. Please note, information below with an asterisk * might not apply to your retirement journey. Age milestones are as follows:

AGE 62 When you turn 62 and you have served with The Navigators for the past 10 years, you meet the Normal Retirement Age (NRA). This does not mean that you must retire but it does mean that you could have additional options

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and choices available if you wish to begin the phased retirement journey. See options below:

- Review Retiree election options (above) - If you have been covered by medical, dental, and life insurance for the past 10 years, then you have the opportunity to continue this coverage if you elect this option within 31 days of reducing your hours. Reduction in hours is as follows:
 - HQ Employees may reduce hours to 30 per week.
 - Field Staff employees may reduce hours to below 20 per week.Retiree Program eligibility requirements:
<https://www.navbenefits.org/nearing-age-62/>
- 401(a) Retirement Plan withdrawals* - You are now eligible to take withdrawals from your 401(a) Basic Retirement Plan even though you are still working. Contact Fidelity at 800-343-0860 for assistance to begin your withdrawals.
- Ministerial Earnings (ME)* - Review the Ministerial Earnings Q & A and get a strategy in place to best utilize this great tax savings vehicle. To view your ME balance sign into Fidelity's netbenefits.com
- Social Security - You are eligible to receive a Social Security (SS) benefit if you have worked the required 40 quarters (see ssa.gov for more information about SS). And don't forget that your spouse is eligible for their own benefit or a spousal benefit based on your worker benefit. To determine the best strategy for claiming your, or your spouse's Social Security benefit, request the assistance of your financial advisor/consultant or search for a Fidelity Investment Center near you. Fidelity can provide this service free of charge because you are investing through Fidelity. Understanding the best strategy for you and your spouse to begin to draw your benefit is a crucial part of the phased retirement journey.

Taking your Social Security benefit at age 62 means that you are taking your benefit early and you would receive between 70 to 80 percent of your full SS benefit. This reduction in your benefit will be permanent and if you are still working you may be limited on what you can earn without an additional reduction of your SS benefit. However, if

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your spouse has earned their benefit and they are not working more than the earnings limitation it may be possible for them to start their benefit.

AGE 65 At age 65 there are benefit changes and new opportunities available.

- Life Insurance* - Your term life insurance coverage (both Basic and Supplemental) will be reduced by 35 percent on your 65th birthday. The reduction in volume and adjusted premiums will take effect on the first day of the month following your birthday. This means there will be some adjustments to your spouse's coverage as well. Life insurance coverage gets more expensive as you grow older and the term life insurance offered by The Navigators is available while you are an employee. It is always a good idea to periodically check on how much life insurance you need. There are many online calculators to help you estimate your needs or your financial planner can help.
- Long-Term Disability* - If you were to become disabled after age 65, your 66-2/3 percent wage replacement benefit would end when you become eligible for the full Social Security benefit.
- Medicare - Most Americans are eligible for Medicare at age 65. Please contact our independent Medicare Consultant, Jeff Caron, at jeff@easymedicareplanning.com or 303-594-0146. You can also learn more about Medicare and how it relates to the Navigators healthcare coverage here on our website at navbenefits.org/document-library.
- Ministerial Earnings (ME)* - Review the Ministerial Earnings Q & A and set a strategy in place to best utilize this great tax savings vehicle. To review your ME balance, go to netbenefits.com or to start your retirement withdrawals, contact Fidelity at 800-343-0860.
- Social Security (SS) - You are eligible to receive your full SS benefit without earnings limitation when you reach the SS FRA. Everyone's SS FRA is based on the year they were born. If you were born after 1938 the FRA is gradually increasing. Please refer to www.ssa.gov and the FRA calculator to determine what your FRA is.
- Disability* - If you become disabled after your Social Security FRA the disability benefit will end at age 70.

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Age 70

- Life Insurance* - Your life insurance coverage (both Basic and Supplemental) will be reduced by 50 percent of the amount in effect prior to your 65th birthday. The reduction in volume and adjusted premiums will take effect on the first day of the month following your birthday. This means there will be some adjustments to your spouse's coverage as well. Refer to the Reductions in Life Insurance section in the Benefits Handbook for detailed information on these changes.
- Disability* – If you become disabled after you turn 70 you may receive a disability benefit for one year.
- Social Security – There is no benefit to delaying your Social Security benefit after age 70.
- Ministerial Earnings* - Review the Ministerial Earnings Q & A and set a strategy on how to best utilize this great tax savings vehicle. To review your ME balance, go to netbenefits.com or to start your retirement withdrawals, contact Fidelity at 800-343- 0860.

We hope this guide has assisted in making an easier transition in your retirement journey. As always, our benefits team is happy to assist with any questions you might have. Simply email benefits@navigator.org and we will respond within 2 business days.

For more information on the above topics, please visit our website at nevbenefits.org or please refer to the below resources to assist in your retirement planning.

- ★ [HQ Phased Retirement Options \(Full Time\)](#)
- ★ [HQ Phased Retirement Options \(Part Time\)](#)
- ★ [Medicare Options – HQ](#)

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