

## EDUCATOR'S RETIREMENT PLANNING GUIDE



*165 Lakeside Avenue,  
Marlborough, MA 01752-4527*

## Retirement Resources

The following organizations can provide helpful retirement information:

Retired Educators Association of Massachusetts  
165 Lakeside Ave, Suite 3  
Marlborough, MA 02172-4572  
ream@ream1951.org  
(800) 368-6782 (MA only)  
508-624-0233  
www.ream1951.org

Massachusetts Teachers' Retirement System  
One Charles Park, 2nd Floor  
Cambridge, MA 02142-1206  
(617) 679-6877  
(413) 784-1711  
www.mass.gov/mtrs

Group Insurance Commission  
19 Staniford Street  
Boston, MA 02114  
617-727-2310  
www.mass.gov/gic

Social Security Administration  
1-800-722-1213  
www.ssa.gov

AARP Massachusetts  
One Beacon Street, Suite 2301  
Boston, MA 02108  
www.aarp.org/ma  
1-866-448-3621

Attorney General's Elder Hotline  
1-800-243-5337  
Information about elder-related issues and programs throughout the Commonwealth.



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**REAM**  
Retired Educators Association  
of Massachusetts

## About This Guide

We've put together this planning guide to help Massachusetts educators plan for retirement. Think it's too early to plan? Think again: the Massachusetts Teachers' Retirement Board estimates that two in five educators by age 60 have not adequately planned for their financial needs during retirement. The Retired Educators Association of Massachusetts (REAM) has launched a campaign to educate the educators about their retirement needs and available resources, and it starts here in this handy planning guide.

Just as you joined organizations to support you in your career, now you need an organization that supports your retirement interests.

### Why should you join REAM?

- ? Retiree focus
- ? Serving members since 1951
- ? Independent organization

### Why should you join REAM now?

- ? Working to increase pension benefits and the long term purchasing power of your pension.
- ? Currently advocating for COLA increases that will help sustain you during the later years of your retirement.
- ? Educational seminars on retirement planning
- ? Financial planning assistance
- ? Discounts on long term care insurance
- ? Discount car insurance
- ? Additional dental, prescription, and vision insurance plans available
- ? Social, educational, volunteer, and travel opportunities through local chapters
- ? Access to assistance through the Edith Stewart Chase Foundation

## Retirement Planning Checklist

### Review your Massachusetts Teachers' Retirement Board Benefits

- ? Request the guide "Your MTRB Benefits"
- ? Estimate your retirement payment
- ? Attend a group counseling session
- ? Purchase creditable service
- ? Begin talking to your family about which retirement option you plan on selecting.
- ? Within one year of retirement, request an application from the MTRB.

### Review your Social Security Benefits

- ? Either 3 months before you retire or 3 months before you reach age 65, contact the Social Security Administration to determine your eligibility for benefits.
- ? For an in-depth analysis of how the Windfall Elimination Provision/Government Pension Offset may effect your pension, request a copy of the publication "Social Security for the Massachusetts Educator" from your local Social Security Administration Office.

### Budget for Retirement

- ? The cost of living adjustment (COLA) is currently 3% or the Consumer Price Index, whichever is less.
- ? The COLA is calculated on the first \$12,000 of your pension and must be granted by the Massachusetts Legislature.
- ? Your MTRB pension is not taxed by the state but is taxed by the federal government and some other states.
- ? In case you return to work for a public employer, there will be income and time restrictions.
- ? Your first retirement check could take 3 months to arrive after you retire.
- ? Do you need long-term care or life insurance?
- ? Will your income require a lifestyle change?

### Consider your Health Insurance Options

- ? Review your health insurance benefit package with your district's benefit department.
- ? Depending upon your district, you may receive coverage under the Group Insurance Commission or continue through your city, town, or school district.
- ? Make sure you maintain some sort of coverage in case you may need it in the future. Your options in the future are affected by what you select today.

- ? Maintain a healthy lifestyle, stressing good nutrition and exercise. Get regular medical and dental checkups. Maintain good mental health.

### Evaluate your Assets and Investments

- ? Review your current savings and investments
- ? Decide how to handle your assets after retirement
- ? Learn about wills, estate planning and trusts
- ? Discuss tax implications with a professional
- ? Consider going over your situation with a financial advisor

### Plan for Future Housing Needs

- ? In the near future, do you want to relocate or downsize?
- ? In the long run, would you prefer to live in an apartment, retirement home, assisted living, or with a family member?

### Address Legal Issues

- ? Establish wills, estate plans, and trusts.
- ? If you have strong preferences for funeral arrangements, consider making these yourself or discussing them with family members.
- ? Complete advance directives for Health Care Proxy and Power of Attorney.

### Consider Potential Impacts on your Life Style

- ? Both men and women need to build a circle of friends and support groups, understand finances and know where important records are located.
- ? Most people become care-givers at one point in their lives; there are many resources to support people in this role.

### Think About your Use of Time

- ? Is a new career or part-time work something you are interested in?
- ? Would you like to go back to school?
- ? What hobbies or volunteer work do you enjoy?
- ? There is finally time for all of the other things you would like to do!

### Stay Abreast of Pending Retirement Issues

- ? Join REAM to receive our newsletter and email updates on legislation that will impact you in retirement.

## Membership Form

Detach this form and return it to the Retired Educators Association of Massachusetts at:

165 Lakeside Avenue,  
Marlborough, MA 01752-4527

Name: .....

Address: .....

City: .....

State: .....

Zip Code: .....

Telephone: .....

Email: .....

Your School System: .....

Place me in a chapter:

where I live       where I taught

Dues are \$25.00 per year.

Dues payments should be made payable to REAM.

*Thank you to the  
National Retired Teacher's Association:  
the AARP's Educator Community for  
generously funding this brochure.*



**REAM**

Retired Educators Association  
of Massachusetts

Join Now, Retire Later!