



## Middlesex County Retirement System: Frequently Asked Questions When Retiring

**KEEP THIS DOCUMENT FOR YOUR RECORDS**

### **1. *How and when do I file for retirement?***

In order to retire, you must file an application for retirement with the Middlesex County Retirement System. Notifying your employer of your intent to retire does not initiate the process with the retirement office.

You may file your application up to four months in advance of your retirement date. If your application is received within 60 days after your date of termination of service, your retirement will take effect on the date you terminated service.

If, however, you file more than 60 days after you separate from service, your retirement date must be no less than 15 days nor more than 4 months after filing your application with the retirement office. It will NOT be retroactive to the date you terminated service.

### **2. *What happens after I submit my application?***

Unless we notify you to the contrary, please assume that everything is in order with your application.

### **3. *Can I change my date of retirement or rescind my application entirely?***

Yes, as long as your retirement date has not passed, you can submit a written request to our office to change your date of retirement.

Similarly, as long as your retirement date has not passed, you can notify us in writing that you would like to withdraw your application for retirement.

**PLEASE NOTE:** As a retiree, you are paid in arrears. Accordingly, your date of retirement will have passed before you receive your first direct deposit. Be sure to rescind your application or submit your written request to change your date of retirement prior to your effective date of retirement.

**No changes can be made to your retirement application once your retirement date has passed.**

### **4. *Can I change my retirement payment option?***

Yes, as long as your retirement date has not passed, you may submit a **new** Choice of Option at Retirement Form. You must gather all necessary signatures.

**PLEASE NOTE:** As a retiree you are paid in arrears. Accordingly, your date of retirement will have passed before you receive your first direct deposit. Be sure to submit your new Choice of Option at Retirement Form prior to your effective date of retirement.

### **5. *When will I receive my first direct deposit?***

First payments are generally received 30 to 90 days after your date of retirement, depending on when your application was filed. Your benefits are retroactive to your date of retirement. Your monthly retirement allowance is directly deposited into your bank account on the last business day of the month. The Pension Payment Schedule is posted on our website and published in our biannual newsletters.

**PLEASE NOTE:** You will receive a Notice of Deposit with your first direct deposit payment, each July, each December and anytime there is a change to your monthly amount.

**6. *How do I change my address? Tax withholding? Direct Deposit information?***

The necessary forms you need to complete to change your address and your tax withholding are posted on our website on the Resources Tab/Forms and Retirement Guides/Retiree Forms:

<https://middlesexretirement.org/resources/forms-and-retirement-guides/>. To change your Direct Deposit information, you must contact the retirement office to request a new Direct Deposit Authorization Form.

For security reasons, we require the **original** forms with an ink signature. Be sure to **mail** the forms back to our office. We do not accept scanned copies of the original documents. If you would like a form mailed to you, please call the office.

**7. *I am entitled to Social Security benefits. When can you verify my retirement allowance from the Middlesex County Retirement System so the information can be shared with the Social Security Administration?***

Once your monthly retirement allowance is calculated, we will write a letter for you that you can send to the Social Security Administration. Please request the letter in writing by including a note with your retirement application or sending an email to [mrs@middlesexretirement.org](mailto:mrs@middlesexretirement.org).

**8. *Can I work after I retire?***

Yes. However, the retirement law limits the employment of all retired public employees who work in the Massachusetts public sector after retirement to **1,200 hours** of employment within a calendar year. In addition to the hours limitation, there is an earnings limitation. You can earn no more than the difference between what the position from which you retired is paying, less your retirement allowance. Effective the January 1<sup>st</sup> following one full calendar year of retirement, you are allowed to earn the difference between the current salary paid in your former position minus your allowance, plus an additional \$15,000.

In the private sector, there are no restrictions for **non-disability** retirees. If you are a disability retiree, however, you are still limited to earning the difference between the current salary for your former position and your retirement allowance, plus \$15,000.

**9. *Can I make changes to my health insurance plan through Middlesex County Retirement System?***

Your health insurance coverage, if any, is provided by your former employer. Contact your employer to confirm the health insurance coverage for which you will qualify as a retiree. Be sure to ask about coverage for your spouse or other dependents while you are retired and in the event of your death. Upon direction from your former employer, the retirement office will deduct your health insurance premiums from your monthly retirement allowance.

**10. *What are the tax obligations on my retirement benefit?***

Each year you will receive a Form 1099R from the Middlesex County Retirement System for tax purposes. While your retirement allowance is not subject to Massachusetts state tax, it is subject to federal tax withholding.

You will complete a W-4P Form upon retirement to instruct us regarding your federal tax withholding. You can update your W-4P Form at any time.

Please note that the retirement office cannot provide you with tax advice and you are encouraged to consult with a tax professional.