

# Pension Application Guide

Intermountain Retirement Program—Active Caregivers



# Getting Started

## Before you start the retirement process online

**Congratulations!** We're excited to help you step into this new phase in your life. To avoid any delays in the retirement process, there are a few items of information that you need to gather **before** you begin your pension application online.

Before you start the retirement process online, please make sure you have each item on this checklist ready and available:

### Personal information

- Personal email address and phone number**
- Anticipated last date of work**
- Spousal information** (if applicable)
  - Social Security number
  - Date of birth

### Financial information

- Bank account for direct deposit**  
(if choosing a monthly payment)
  - Name, address & phone number of institution
  - Routing and account number
- Rollover account** (if choosing a lump sum)
  - Name, address & phone number of institution
  - Account number
  - Please verify this information through your rollover institution. Incorrect information will delay your payment

**Important note:** If you elect to roll over your pension to your 401(k) at T. Rowe Price, the address and account number will automatically be generated for you. However, you will need to complete the T. Rowe Price Rollover Form, which can be found on PensionConnect.

### Tax withholding information

- Monthly annuities**
  - Federal and state tax withholding amounts
  - Number of exemptions (if left blank, your exemption will default to "0")
- Lump sum**
  - Tax withholdings don't apply to rollovers
  - If you are cashing out your lump sum, there is an automatic 20% federal tax withholding. You will elect your state tax withholding. If you don't make a state election, the default is no withholdings.

### Important note!

- Do not submit your pension application online until you are confident with your choices and all of the information is correct. You can always save your pension application and continue later.
- **Once submitted, your application cannot be changed. You will have to cancel your retirement request and start over.**
- Your entire application must be submitted online. No exceptions can be made.
- If you are taking a monthly annuity, you can always update your tax withholding and/or bank account information after you retire.
- **ALL** follow-up communication will be sent to you via the online PensionConnect Message Center, which can be accessed via the envelope in the top-right corner of PensionConnect.



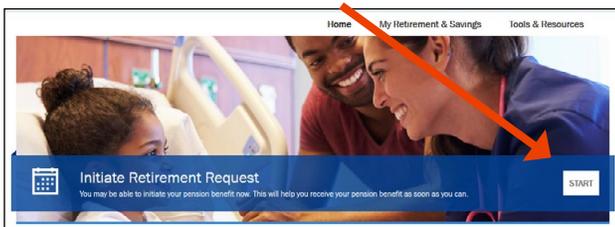
# PensionConnect

## How to complete your online pension application for caregivers age 55 or older

**So you're ready to fill out your pension application. Great!** The Intermountain Retirement Program has streamlined the retirement process. You will complete everything online via PensionConnect, our comprehensive pension planning tool. Follow the steps below to get started.

### 1 Go to PensionConnect

- Navigate to PensionConnect via **this link**. From there, select "Intermountain Pension Plan" to sign in to PensionConnect.
- Click the START button to initiate your retirement request and start the application process.



### 2 Complete retirement profile

Click the start button, as shown in the photo above. Next, you will need to enter the following information:

- Last day you plan to work
- Benefit commencement date (Note: This is NOT the date that you will receive funds. Please allow 4 to 6 weeks from your retirement date to receive the funds.)
- Beneficiary selections
- Liens (such as a Qualified Domestic Relations Order)
- Contact information

### 3 Choose payment option

You will have the option to receive your pension as a lump sum payment or monthly payments for life.\* See pages 4 of this guide for a detailed explanation of each payment option.

A screenshot of the PensionConnect website showing the 'Qualified Pension Benefit' section. The page is divided into three steps: 1. PENSION PAYMENT OPTIONS, 2. PAYMENT METHOD AND TAXES, and 3. REVIEW SELECTIONS. The 'Qualified Pension Benefit' section includes a table with the following data:

| Payment Option           | Payment to You | Payment to Your Beneficiary |
|--------------------------|----------------|-----------------------------|
| Single Life Annuity *    | \$4,272.06     | N/A                         |
| 10-Year Certain & Life * | \$4,149.88     | \$4,149.88                  |
| 90% Joint & Survivor     | \$4,122.54     | \$2,061.27                  |
| 75% Joint & Survivor     | \$4,051.62     | \$3,038.72                  |

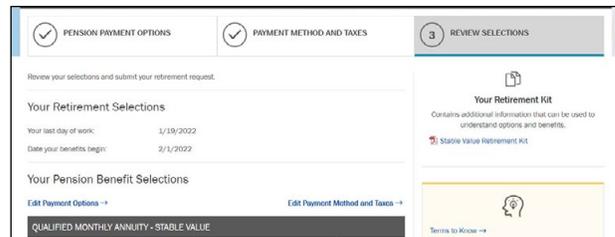
\* If you are older than 70.5 years old, your payment options will be sent to you at a later date

### 4 Enter payment method

Next, enter your direct deposit or account information and your tax withholding information.

### 5 Review selections

Please read the statements and disclosures listed and mark that you have read and understood them. Click "Submit" on the bottom right hand corner of the page. **If you wish to make changes after you have completed the application, you will need to cancel your request and start a new application.**



**Retiree Insurance Benefits:** After submitting your application, please allow 7-10 business days for a packet to be sent to you through the Message Center in PensionConnect, which can be accessed via the envelope in the top right-hand corner of PensionConnect. Print the insurance form that you would like to enroll in and then submit it electronically via PensionConnect. For more information about retiree insurance benefits, please see page 5 of this guide.

### 6 Print

Print by clicking the message that says message document fulfillment or something like that and clicking the attached pdf.

### 7 Upload completed paperwork into PensionConnect.

Go to the message center and select the paperclip icon to attach your documents, then click Submit.

# Pension Payment Plans

## Deciding which option is best for you

When you fill out your pension application, you will be able to choose how your pension benefit will be paid to you in one of the following forms:

- Lump sum payment: one-time payment after you retire.
- Monthly annuity: monthly payments for life when you retire.

## Which payment option is best?

- **Lump Sum** - If you pass away soon after you retire, you can leave the entire amount to your family. However, you need to consider if you're comfortable with investing the funds you will receive to make it last until you pass away. In addition, if you cash out your lump sum – instead of rolling it over into an IRA or other qualified plan – you will be subject to a 20% mandatory federal tax withholding and a 10% penalty if you are under 59½ years old.
- **Monthly Annuity** - You'll receive the same amount every month until you pass away, regardless of inflation. Cost of living adjustments will not be made.

## Is my pension worth more the longer I wait?

You're eligible to receive 100% of your accrued pension benefit at age 65, which is normal retirement age pursuant to the Intermountain Pension Plan. Reduced pension benefits are available at any age younger than 65 if you decide to terminate your employment or retire early.



## Monthly annuity payment options

Each of these options provides a monthly pension for as long as you live.

- **Single Life Annuity:** No benefits are payable following your death. If you are married, your spouse must consent in writing if you choose this option.
- **Qualified Joint and Survivor Annuity:** You choose whether your surviving spouse receives 50%, 75% or 100% of a reduced monthly amount following your death for as long as he/she lives.
- **Life Annuity with a Ten-Year Certain Guarantee:** If you pass away before receiving 120 monthly payments, the remainder of the 120 monthly payments (or the lump sum actuarial equivalent) will be distributed to your designated beneficiary.
- **Qualified Joint and Survivor Annuity with a Ten-Year Certain Guarantee:** You choose whether your surviving spouse receives 50%, 75% or 100% of a reduced monthly amount following your death for as long as he/she lives. If both you and your spouse should pass away before receiving 120 monthly payments, the remainder of the 120 monthly payments (or the lump sum actuarial equivalent) will be distributed to your designated beneficiary.

## Lump sum payment option

This is your entire pension amount paid to you as a one-time payment. You have the option to rollover to your 401(k), an IRA, or cash-out the present lump sum value of your accrued benefit in the Intermountain Pension Plan when you leave or retire from Intermountain.



# Retiree Insurance Benefits

## Types of insurance you may be eligible for

The information below describes benefit options that may be available to you when you retire. Applicable forms and additional information are available to print and download on Step 3 of your online pension application.

**All forms must be submitted electronically through the envelope in the top-right corner of PensionConnect.**

### Health insurance

Intermountain Health employees who retire on or after their 65th birthday are eligible for Medicare. If you retire between age 55 and 65, you can enroll in one of the three health insurance plans:

- **HealthSave Select Care Plus High Deductible Plan**
- **HealthSave Select Med Plus High Deductible Plan**
- **Select Care Plus**

For a list of current premiums and to enroll, print the Health Insurance Enrollment Form on Step 3 of your PensionConnect online application. It will also be included in the packet that is sent to you 7-10 business days after you submit your application. These are also located under the Tools & Resources/Forms & Documents section of the website.

### Health insurance eligibility

- you must retire between age 55 and age 65,
- have at least 10 years of vesting service, and
- you and your eligible legal dependents must be continuously enrolled for the 6 months preceding retirement in a health insurance plan sponsored by Intermountain Healthcare.

If you don't enroll in Intermountain's retiree health insurance when you retire, you will not have another opportunity later.

### Health Savings Accounts (HSA)

You can participate in a Health Savings Account (HSA) if you choose to enroll in one of the Intermountain Retirement Program's High Deductible Health Plans (HDHP). For more information call Health Equity at 1.866.346.5800.

### Health Insurance Marketplace

If you do not want to enroll in Intermountain's retiree health insurance, the Health Insurance Marketplace is a great way for individuals and families to get affordable health insurance coverage. For more information, visit, [healthcare.gov](http://healthcare.gov).

### WEX COBRA

You will receive a COBRA packet about two weeks after your coverage ends, containing information about your continuation rights for the employee health, dental, vision plans and the Health Care FSA. For more information about COBRA, see page 8 of this guide for a list of helpful contacts.

### Dental Insurance & Vision Benefit

All retirees who are pension eligible, and age 55+, are eligible to enroll in the retiree dental insurance at the time of retirement. Vision insurance is only offered if you enroll in the dental insurance. Please keep in mind that if you sign up for these insurances, you must keep the coverage for the entire calendar year. If you do not take the dental and vision at the time of retirement, you can sign up in the future during open enrollment. For current premiums and to enroll, print the Dental Insurance Enrollment form on Step 3 of your PensionConnect online application. The enrollment form will be included in the packet that is sent to you 7-10 business days after you submit your application.

### Life, Legal, Home & Auto and Identity Protection insurances

You have the option to enroll in some additional insurance options with the following companies who have partnered with Intermountain to provide exclusive rates for retirees:

- **The Hartford Life Insurance**
- **MetLife Legal Insurance**
- **Goldenwest Home and Auto Insurance**
- **Allstate Identity Protection® Insurance**

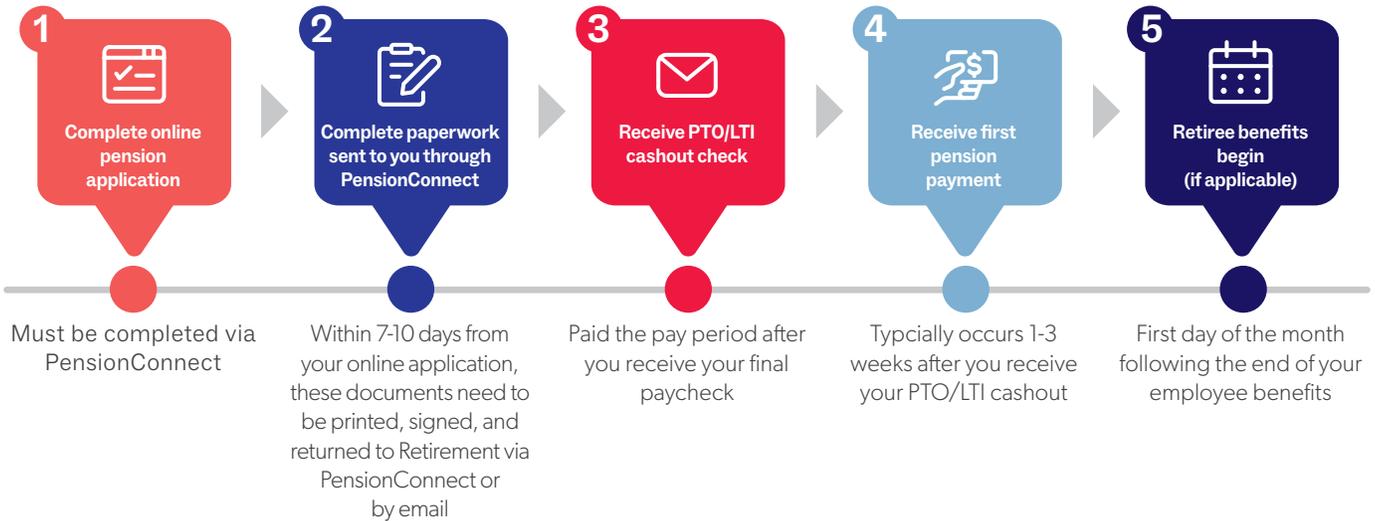
For current premiums and to enroll, print the Life Insurance Enrollment Form and/or the Legal Insurance Enrollment Form on Step 3 of your Pension Connect online application. These forms need to be mailed directly to MetLife. If you would like to enroll in home and auto insurance or identity protection insurance, please contact them directly. See page 8 of this guide for a list of helpful contacts.

# When Do I Get Paid?

## After you submit your pension application online

Listed below are the steps leading up to receiving your lump sum payment or your first annuity payment. The amount of time it takes for you to receive your first payment varies depending on whether or not you are an active employee or a termed employee. See below for more details.

### Active Caregivers



### Avoid delays: check your account!

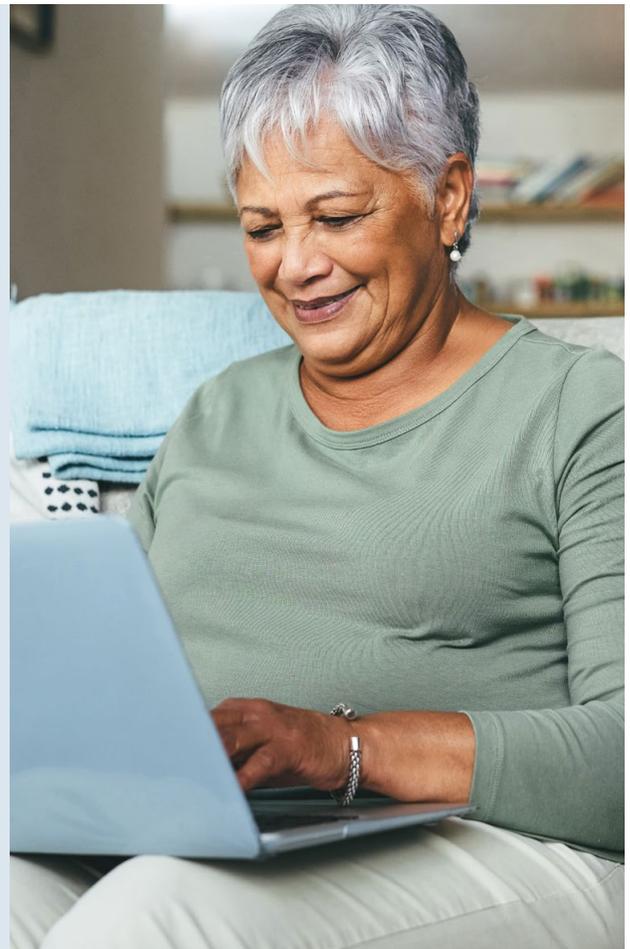
We want to keep you informed throughout your entire retirement process. You will receive notifications via email directing you to check your messages under your PensionConnect account. These messages can be found by clicking on the envelope in the upper-right corner in PensionConnect. We will let you know if we need more information or additional forms to be completed by you, such as the Spousal Waiver Form.

### What if I don't receive my pension payment?

Most likely, there are some missing forms that still need to be completed in order to finalize your pension application. Check your email or log into your PensionConnect account to see if you have any notifications requesting action on your part.

### When should I call AskHR?

AskHR is available during regular business hours to answer general retirement questions such as retiree health and dental benefits and the retiree discount program. They cannot, however, provide specific details concerning your pension amount or payout dates.



# Additional Retirement Benefits

## Other forms of income and benefits besides your pension

Aside from your Intermountain pension benefit, you may be eligible for or already have some of the following benefits.



## Savings Plus 401(k) and Tax Deferred Savings 403(b) plans

When you retire from Intermountain Health, T. Rowe Price will automatically send you a termination kit in the mail. You will have the following options:

- **Leave your savings in the plan**
- **Rollover your account**
- **Take your savings out now**

The Intermountain Retirement Program and T. Rowe Price are here to help you with your transition to retirement. Here are some additional resources:

- **General account questions.** Call T. Rowe Price at 1-800-922-9945 Monday through Friday from 5 a.m. to 8 p.m.
- **Online resources.** Log in to the myRetirementPlan Web site at [rps.troweprice.com](http://rps.troweprice.com).
- **General retirement questions.** Call AskHR at 1-801-442-7547 Monday through Friday from 8 a.m. to 5:30 p.m.

## Social Security and Medicare

If you have questions about your Social Security benefit, visit their website at [ssa.gov](http://ssa.gov) or call them at 1-800-772-1213.

Generally, after age 65, Medicare Part A and Part B become your primary health insurance provider. If you don't sign up for Medicare Part B during your initial enrollment period, you may have to pay extra for your Medicare Part B premium. You may wish to explore coverage under a Medicare Part D plan for prescription drug coverage. For more information, visit their website at [www.medicare.gov](http://www.medicare.gov) or call them at 1-800-MEDICARE or 1-800-633-4227.

As a supplement to your Medicare coverage, you can purchase supplemental health insurance from a number of insurance providers. The Utah State Division of Aging & Adult Services provides free counseling and information for individuals who are or will soon become eligible for Medicare.

Utah State Division of Aging and Adult Services:  
1-877-424-4640 or [hsdaas.utah.gov](http://hsdaas.utah.gov).

If you are retiring AFTER age 65, have current benefits with Intermountain, and are just enrolling with Medicare, you can contact the Retirement Department with Intermountain. They can provide you with documentation to prove credible coverage through your employer and you can avoid the penalty with Medicare.

# Helpful Contacts

## We're here to help

You have a wealth of resources right at your fingertips to help you through the entire retirement process. Below is a list of helpful contacts and phone numbers to assist you with any questions you might have.



### Intermountain Retirement Program

Customer Service for your retirement benefits is handled through AskHR at 1-801-442-7547. You can also visit [intermountainhealthcare.org/retiree](https://intermountainhealthcare.org/retiree) for up-to-date information about your Intermountain retirement benefits.

### SelectHealth

If you have coverage specific questions about your health or dental insurance, please contact SelectHealth directly at 1-800-538-5038 or SelectHealth MedAdvantage at 1-855-442-9900.

If you choose a one-time lump sum payment or your pension benefit check isn't large enough for your insurance benefit deductions, you will be individually billed by select health as well.

### HealthEquity

HealthEquity is the administrator for Health Savings Accounts for Intermountain. Their customer service team is available 24 hours day/ 7 days/week at 1-866-346-5800.

### WEX

WEX is the COBRA Administrator for Intermountain. They can be reached at 866-451-3399. If you have COBRA questions before you retire, please contact Intermountain COBRA Services at 1-801-442-2263.

### Eyemed

Eyemed is the provider for our retiree vision plan. You can reach them at 1-866-723-0513 for more information about your benefit.

### Hartford

The Hartford is the provider for our retiree life insurance plan. You can reach them at 1-877-480-0097 for more information about your benefit.

### MetLife

If you have questions about the legal insurance that is offered to our Intermountain retirees, please call MetLife at 1-800-821-6400.

### Goldenwest Insurance Services

Goldenwest is our partner for home and auto insurance services. They can be contacted at 888-853-8992 option 5 or visit them at [gwcu.org/intermountain](https://gwcu.org/intermountain).

### Allstate

Allstate Identity Protection® is our partner for identity protection insurance services. Visit them online at [www.MyAIP.com/IntermountainRetirees](https://www.MyAIP.com/IntermountainRetirees) or if you have any questions, you can give them a call at 1-800-789-2720.