



NORTH ATTLEBOROUGH

Retirement Board

Retirement 101

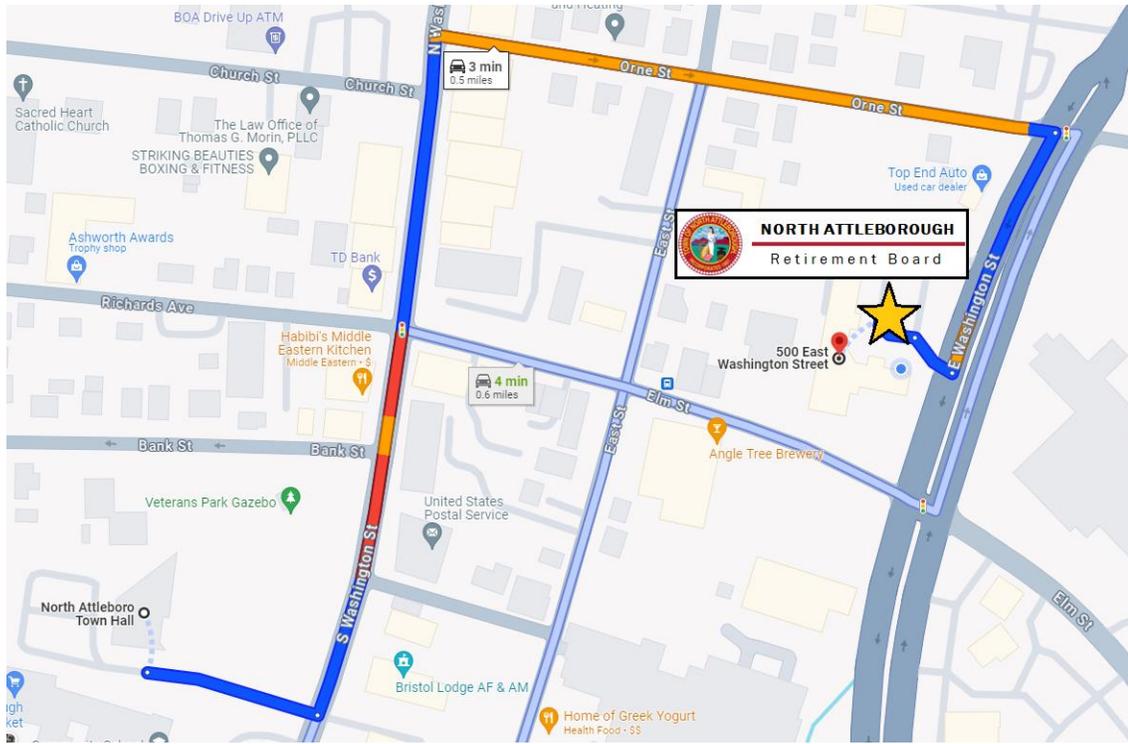
Nathaniel Chen, Executive Director

Agenda

- About the North Attleboro Retirement System
- Membership Info
- Retirement Process
- Post-Retirement



Retirement Office



Office Location:

500 East Washington Street, Unit 21

North Attleboro, MA 02760



Our Website



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Retirement Board

Meetings

- 9 am on the 4th Thursday of the Month (is subject to change with Board Approval)
- North Attleboro Retirement Board Office

Agendas & Minutes

Agendas are available prior to the meetings. Minutes are available following approval.

[View Most Recent Agendas and Minutes](#)

Members

Contact Us

Nathaniel Chen
Executive Director
[Contact Retirement Board](#)

Megan Martinsen
Administrative Coordinator
[Contact Megan Martinsen](#)

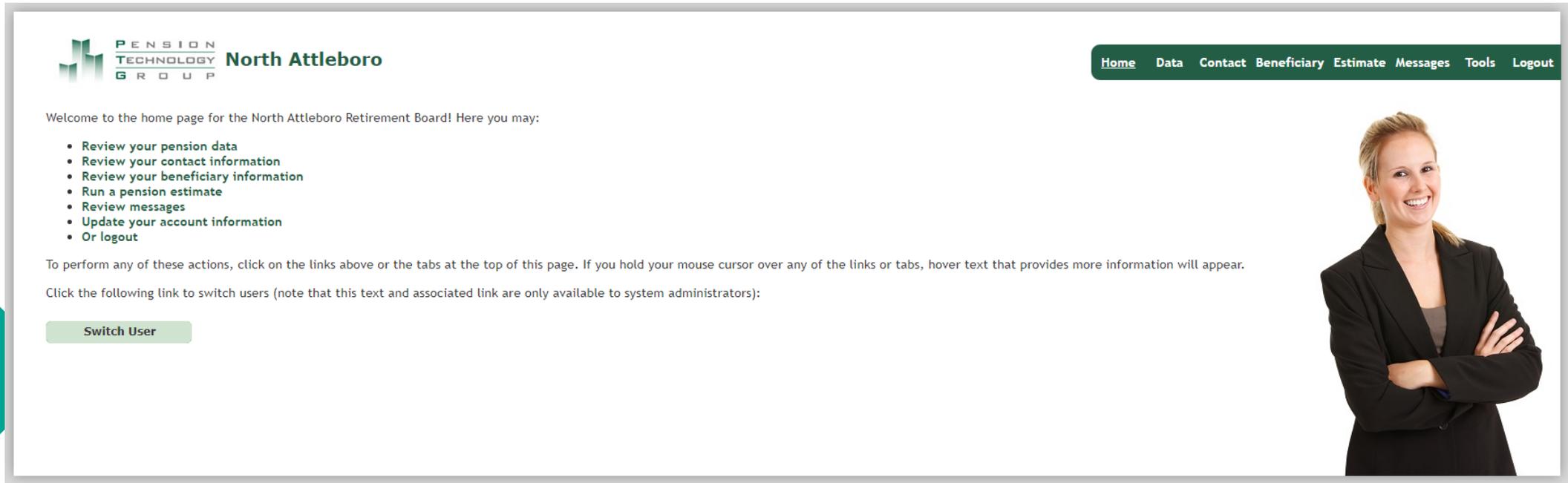
Retirement Board

Physical Address [View Map](#)
500 East Washington Street

<https://www.nattleboro.com/495/Retirement-Board>



Employee Self-Service



The screenshot shows a web portal for the North Attleboro Retirement Board. At the top left is the logo for Pension Technology Group, which includes a stylized bar chart icon. To the right of the logo is the text "PENSION TECHNOLOGY GROUP" and "North Attleboro". At the top right, there is a dark green navigation bar with white text links: "Home", "Data", "Contact", "Beneficiary", "Estimate", "Messages", "Tools", and "Logout". Below the navigation bar, a welcome message reads: "Welcome to the home page for the North Attleboro Retirement Board! Here you may:". This is followed by a bulleted list of actions: "Review your pension data", "Review your contact information", "Review your beneficiary information", "Run a pension estimate", "Review messages", "Update your account information", and "Or logout". Below the list, a paragraph states: "To perform any of these actions, click on the links above or the tabs at the top of this page. If you hold your mouse cursor over any of the links or tabs, hover text that provides more information will appear." Another paragraph says: "Click the following link to switch users (note that this text and associated link are only available to system administrators):". Below this is a light green button labeled "Switch User". On the right side of the page, there is a photograph of a smiling woman with blonde hair, wearing a black blazer, with her arms crossed.



Membership Eligibility

- **Mandatory for eligible employees**
 - Full-time employees
 - Part-time employees working an average of 20 hours per week or greater
- **Employees not eligible for membership**
 - Part-time employees working under 20 hours per week
 - Seasonal and temporary employees



Membership Tiers

- Pension Reform III, passed by the state legislature in 2011, created a different benefit structure for new members who established membership on or after April 2, 2012
- Because benefits are based, in part, on membership date, we distinguish between two “Membership Tiers” based on when you established membership:
 - **Before** April 2, 2012: **Tier 1**
 - **On or after** April 2, 2012: **Tier 2**



Member Contributions

All members contribute a percentage of earnings. Your rate is determined by the date on which you established membership.

If you joined the system:	Your rate is:
• Prior to 1/1/75	5%
• 1/1/75 through 12/31/78	7%
• 1/1/79 through 12/31/83	7% + 2% on earnings over \$30K
• 1/1/84 through 6/30/96	8% + 2% on earnings over \$30K
• On or after 7/1/96	9% + 2% on earnings over \$30K



Regular Compensation

What you pay contributions on, and what is included in your salary average when we calculate your retirement benefit

Included...	Excluded...
Annual base salary per collective bargaining agreement (CBA) or individual contract	Amounts paid due to employer's knowledge of retirement
Regular Longevity	Sick leave buy-back
Annual payments for additional services pursuant to CBA	Unused vacation
	Temporary salary augmentations



Beneficiary Selection

As an active or inactive member of the North Attleboro Retirement System, you should always have a beneficiary on file in the event that you pass away prior to retirement.

There are two different types of beneficiaries that you can name

- Lump-Sum Beneficiary
- Member-Survivor (Option D) Beneficiary.
 - *Spouse's "First Rights" Under Option D*



Taking a Refund

If you leave MA public service by:

- Resigning voluntarily, and you have:
 - Less than 10 years of creditable service, you will receive interest at the rate of 3% on your accumulated total deductions compounded annually
 - 10 or more years of creditable service, you will receive interest at the regular rate
- Being involuntarily terminated, you will receive interest at the regular rate
- In all cases, you may receive interest only for 2 years after your separation from service
- If you take a refund and later return to membership, you will be considered a new, post-2012 member under Membership Tier 2



Group Classification

Members are classified into Groups based on the type of occupation, position, or duties.

- Group 1 members are official and general employees including clerical, administrative and technical workers, laborers, mechanics, and all others not otherwise classified.
- Group 4 consists of public safety officers, officials, and employees, such as police officers and firefighters, and linemen.



Retirement Eligibility

Members Prior to April 2, 2012

Group	Years of Creditable Service	Age at Retirement
Any	20 years or more	Any age
1	10 years or more	55 or older
4	Any amount*	55 or older

Members On or After April 2, 2012

Group	Years of Creditable Service	Age at Retirement
1	10 years or more	60 or older
4	Any amount*	55 or older



Other Types of Retirement

- Ordinary Disability Retirement
 - Permanent incapacitation preventing performance of essential job duties
- Accidental Disability Retirement
 - Disability due to injury or hazard sustained while performing job duties
- Termination Retirement (Pre-2012 members only)
 - Service requirement: at least 20 years
 - Termination must be completely involuntary (e.g. a reduction in force or failure of reappointment)



Retirement Formula

Your retirement benefit is based on:

- Age at retirement
- Years of creditable service
- Salary Average
- Veteran Status



Benefit Options

Option	Retiree benefit amount	Survivor benefit, if any, upon retiree's death
A	Maximum allowance	None
B	Approx. 1-3% less than Option A amount	One-time lump sum payment of balance, if any, remaining in retiree's account; no restrictions on beneficiary designation
C	Approx. 9-11% less than Option A amount	Monthly benefit, equal to 2/3 of retiree's benefit, to one named beneficiary (restrictions apply); pop-up provision



Retirement Application

It is recommended that you schedule an appointment 1-2 months prior to your retirement date to review your estimated figures and go over the retirement process.

The retirement application consists of the following documents:

- Retirement Application
- Option Selection Form
- Form W-4P for Federal Tax Withholding
- Direct Deposit Form
- Birth Certificate
- Marriage Certificate (If Applicable)
- DD214 (If Applicable)
- Domestic Relations Order (If Applicable)



Working After Retirement

After you retire, there are two strict limitations on further public employment in the Commonwealth of MA:

- **Hours** – Limited to 1,200 hours per calendar year
- **Earnings** – Cannot exceed the difference between the salary being paid for the position from which you retired and the amount of your annual retirement benefit
- The earnings limit is increased by \$15,000 after you have been retired for one full calendar year.



Taxation of Your Benefit

- Federally taxable
- However, **NOT** subject to MA state income tax
 - Should you move out of state after you retire, it is strongly advised that you check with the other state's department of revenue to determine if your retirement benefit is subject to state income tax



Cost-of-Living Adjustments

- **Eligibility:** Retirees are eligible for COLAs after one full fiscal year of retirement
- **Date:** If approved by the Retirement Board, COLAs go into effect on July 1st.
- **Amount:** Currently 3% or the CPI, whichever is less, on the first \$16,000 of your retirement allowance, for a maximum increase of \$480 per year





Questions

Thank you

Nathaniel Chen

Executive Director

director@northretirement.org

(508) 699-0119



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