Human Resources

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Defined Benefit Retirement Plan

Frequently Asked Questions

Q. When do I become vested in WHOI's Defined Benefit (DB) Retirement Plan?

- Eligible employees hired before January 1, 2006 become 100% vested after completing five years of vesting service.
- Eligible employees hired on or after January 1, 2006 become 100% vested after completing five years of vesting service.
- Note: The Defined Benefit Retirement Plan is closed to new participants as of January 1, 2010.

Q. When is the earliest I can commence collecting my retirement benefit under the DB Plan?

- Retiring from the Institution: normal retirement age is 65 with 10 years of credited service, but you can commence receiving a REDUCED benefit as early as age 55 with 10 years of credited service.
- Terminating from the Institution: if vested, you are eligible to commence receipt of your benefits once you terminate employment and as soon as administratively feasible.
- Under WHOI's "Special Early Retirement Benefit," you may begin receiving a benefit that is NOT reduced for early commencement if you:
  - were employed prior to January 1, 1999, and
  - terminate your employment with WHOI after attaining at least age 60 with 30 years of credited service, or attaining at least age 62 with 25 years of credited service.

Q. How can I receive an estimate of my retirement benefit under the DB Plan?

- Employees can see an estimate of their retirement benefit by viewing their on-line Benefits Statement, which is issued on an annual basis and accessible throughout the year.
- You can complete and submit a "Retirement Estimate Request Form" to Human Resources. (Please note that it may take 8-12 weeks to receive an estimate.)

Q. After I have decided to retire, how much advance notice do I need to give to commence my retirement benefit under the DB Plan?

You should contact Human Resources at least 90 days before you want your benefit to commence. This will allow enough time for payment applications to be processed and will help ensure that the first pension check (and/or lump sum payment) arrives on time.

Q. Can I receive a lump sum payment of my retirement benefit under the DB Plan?

You may be eligible to receive a lump sum payment of your normal retirement benefit, subject to the provisions of the Retirement Plan. (Please note that the Internal Revenue Code (IRC) section 412(1)(7) may restrict "highly compensated" individuals from taking a lump sum distribution. WHOI's Retirement Administrator will determine your eligibility.)

Q. Where can I get more information?

- More detailed information can be found in the Summary Plan Description .
- You can make an appointment with WHOI's Retirement Administrator by emailing retirement@whoi.edu or calling x2706.

Q. What are my rights for re-employment at WHOI after I retire?

Please refer to the official policy for Re-employment Rules for Employees Who Have Taken a Distribution from the Defined Benefit Retirement Plan

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