



Holyoke Hospital Pension Plan Options

Presented by:

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Financial Planner

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Important Items



Pension Plan is terminating



9/27/2024 – Election needs to be made and submitted



Return form back to Holyoke



People who are already collecting do not need to act



If no action is taken, treated as postponement



Lump Sum Option

- ✓ Roll to Holyoke 403b
- ✓ Cash out, 20% automatically sent to IRS for tax withholding, applicable state tax also withheld
- ✓ Direct rollover to IRA or other retirement account
- ✓ Cash out a portion (20% plus applicable state tax withheld), rest goes to rollover



Immediate Annuity Payment Option

- ✓ Single Life Option
- ✓ 5 Year Certain & Life Option
- ✓ 10 Year Certain & Life Option
- ✓ 15 Year Certain & Life Option
- ✓ 20 Year Certain & Life Option



Immediate Annuity Payment Option (continued)

- ✓ Joint and 50% Survivor Annuity
- ✓ Joint and 66-2/3% Survivor Annuity
- ✓ Joint and 75% Survivor Annuity
- ✓ Joint and 100% Survivor Annuity



Income Tax Withholdings for Annuity Options

- ✓ Federal Tax
- ✓ State Tax
- ✓ You can either request withholdings or not.



Postponed Payment

- ✓ Postpone payment and benefit election until a later date
- ✓ Not eligible for lump sum payment option at a later date
- ✓ Payments can start the month after turning age 55, but no later than April 1 in the year after you turn 72
- ✓ You will need to notify the insurer of any address changes and when you want payments to commence



Spousal Consent

- ✓ **Married:** Normal form of payment is Joint and 50% Survivor Annuity.
- ✓ **If you choose any other option, you need to complete the spousal consent section 5a and have it notarized.**
- ✓ **Single:** Normal form of payment is a single life annuity. You will need to sign section 5b.



Beneficiary

- ✓ If you have elected either a Certain & Life Option or a Joint and Survivor Annuity, you must name a beneficiary.



Thank you!



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Or schedule an appointment:

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