403-(b) Retirement Plan
Employees are strongly encouraged to review their investment options on an annual basis. Human Resources offers at least two retirement seminars each year. Voya and TIAA-CREF representatives visit the campus several times per year.

To help with your retirement planning, we recommend meeting with your retirement vendor for an individual consultation. Please call the vendor for the available appointment slots. All sessions will be in the Office of Human Resources at 30 Belmont Avenue.

Voya - To choose from available appointment times with Mary Ellen Gordon, go to smithcollege.prepare4myfuture.com or call 877-645-5206. You may also send questions to Mary Ellen by email at maryellen.gordon@voyafa.com.

TIAA-CREF - To schedule an appointment, please call 800-732-8353.

Financial Planning
In addition to the opportunity for free consultations with representatives from TIAA-CREF and Fidelity, the college will issue a one-time taxable stipend to regular faculty members and senior lecturers (age 62 or older) of up to $250 ($750 for faculty who have elected the phased retirement plan) to assist with the cost of a consultation with the financial planner of their choice. The meeting must occur, and the stipend must be issued, before the date of retirement. To request the stipend, contact Saari Greylock, Budget Manager in the Office of the Provost (sgreylock@smith.edu or ext. 3007).

Social Security
Full Social Security benefits normally begin (depending in part on date of birth) as early as age 65. Reduced benefits (equal to approximately 80 percent of the full benefit) are normally available at age 62. Contact the local Social Security Administration (SSA) office or contact Social Security through their Web site www.ssa.gov to determine the terms of eligibility. If one retires at age 65 or older, the Social Security Administration requires that one enroll in Medicare Part B. If one does not enroll at the end of the Medicare Enrollment Period that applies to their situation, the Social Security Administration imposes an ongoing premium penalty of 10 percent for each 12-month period that one could have had Medicare Part B but did not sign up. If one elects Medicare Part B when one's employment ends, there will be no penalty. Generally, this means one should sign up for Medicare Part B even if one elects COBRA coverage. There are different Medicare Enrollment Periods for different situations. We strongly recommend that anyone near retirement contact the local Social Security Administration office or contact Social Security via the website www.ssa.gov to determine the requirements for her or his personal situation. SSA Offices: Holyoke, (877) 480-4989; or toll-free, (800) 772-1213. Staff in the Office of Human Resources will be glad to help those considering retirement understand circumstances that affect the timing of Medicare and Social Security benefits and direct them to the appropriate federal office for additional information.

Loan Repayment
The balance on all outstanding loans from the college other than a loan under the college's second mortgage plan must be paid on the date of retirement. The outstanding balance on a college second mortgage must be paid within 30 days of the date of retirement. Participants are eligible to accelerate second mortgage payments before their date of retirement.