



Mission Health's Phased Retirement Program Frequently Asked Questions

Ready for a change of pace? Introducing Mission Health's new Phased Retirement Program

Ease into what's next for your life while staying engaged at Mission.

What is the Mission Phased Retirement Program?

- The Mission Phased Retirement Program allows caregivers an opportunity to transition into retirement by reducing from a full-time to a reduced schedule or a part-time position while maintaining full-time premium rates for Mission's health and dental insurance.

Who can participate?

- To be eligible, you must meet the following requirements:
 - Minimum age of 60
 - Minimum of 5 years of consecutive full-time service with Mission Health immediately preceding application
 - Currently budgeted to work full-time (minimum of 35 hours per week or 70 hours per pay period)
 - Approved to work on a reduced schedule or in an approved part-time position (minimum 20 hours per week or 40 hours per pay period)
 - Excludes PRN positions
 - In good work standing / no active corrective actions
 - Maximum program duration is 5 years

Do I need to be at least 60 years old to join the program?

- Yes. Age 60 is the minimum eligibility age. You can enter the program after age 60 as long as you are in a full-time position. You can apply for the program at any time after age 60.

What do I do if I want to participate?

1. Talk to your manager for opportunities in your department to work in a reduced schedule or part-time position.
2. If there isn't an opportunity available in your area, review other job opportunities for part-time positions at careers.missionhealth.org to see if there is an option available that would work for you.
3. If you are eligible, complete the application, discuss it with your manager, and get his/her approval, and forward it to HR Direct Connect. Please note that you must receive approval from Human Resources before you may move to Phased Retirement.
4. You can also contact HR Direct Connect at (828) 213-5600 with any questions about the process.

What if there's no part-time position available in my department?

5. If there are not any opportunities in your department, review other job opportunities for part-time positions at careers.missionhealth.org to see if there is an option available that would work for you.

How will my benefits work?

- You will pay the full-time premium amounts for your Mission health and dental plans. Your other benefits will be adjusted based on your work status. Disability and life insurance amounts will reduce to reflect your earnings based

on your reduced hours or part-time status. Retirement Plan match and PTO accrual will be based on hours paid. Note that additionally when you reach age 70, your Life/AD&D benefits are reduced.

How will my salary work?

- You will be paid based on your approved new work schedule and position.

Do I have to meet a work commitment?

- You need to work at least 20 hours per week or 40 hours per pay period. PRN's are excluded.

What if I decide to go back into a full-time position after I am in the Phased Retirement Program?

- You can go back to a full-time position, if it is available, but you will not be able to re-enter the Phased Retirement Program at a later date.

What happens after I've been in the program for 5 years?

- Your "Phased Retirement" status will end. If you remain in a job with a reduced schedule or in a part-time position, your health and dental premiums will increase to the part-time rates. If you transfer to a full-time position, you can maintain the full-time premium rates.

How will this affect my retirement plan with Mission?

- When you reach age 59½, you can withdraw all or a portion of your Mission -401(k) account balance. You should check with a Transamerica Representative at 800-755-5801 to find out exactly how this affects you. Although the "normal retirement age" in our Mission Retirement Plan is age 65, please note that the retirement age for qualifying for full, normal Social Security benefits is based on year of birth and attained age.

Does this affect my Social Security?

- Your Social Security benefits are calculated based on your lifetime earnings history. Reducing your earnings may reduce the Social Security contributions. Payments may begin as early as age 62 for any month that you do not earn more than the Social Security limit. You can get more information from the Social Security Office (800 Centre Park Drive, Asheville / (866) 572-8361).

How can I find out more about planning for retirement and my retirement options?

What	Who
General Information	HRDC / (828) 213-5600
Mission Phased Retirement Program	HRDC / (828) 213-5600 Ncdv.hrconnect@hcahealthcare.com
Mission's 403b Retirement Plan & Retirement Readiness	Transamerica Website: https://www.transamerica.com/portal/mission/ or call 800-755-5801
Medicare	Council on Aging 1-828-277-8288 / www.coabc.org www.medicare.gov
Social Security	1-866-572-8361