MNA Retirement Workshop

A Timeline to Plan Retirement & What You Need to Know

MI NURSES Association

Created July 2025 by the MNA Retirement Council & Updated 1/2026

Welcome

Retirement Council Members

- Robbi Duda RN, BSN, MA - UM Ann Arbor - Intro & Summary
- Gail Warren RN, BSN, MBA - Borgess Kalamazoo - Income
- Diane Goddeeris RN, BSN - UM Sparrow - Healthcare
- Mary Ann Minard RN, BSN, MBA - UM Sparrow - Thriving
- Joyce Stein RN, BSN - UM Ann Arbor - Estate Planning

Disclosures and Disclaimers

Disclaimer: ***Please note that the Information we are providing - or website Links we have chosen - do not imply any kind of endorsement from us or MNA. Links have been provided that have explanations to assist you in asking the questions you need to ask. Always check multiple sources and consult with a legal or financial representative.***

Disclosure(s): Diane Goddeeris previously sat on the BC/BS BOD

Retirement Topics we will Cover:

1-General Considerations for If and When to Retire

2-Financial Planning for Retirement

3-Healthcare in Retirement

4-Thriving in Retirement

5- Estate Planning

6- Licensure & Keeping Connected to MNA+

Target Audience

Nurses and Healthcare workers of MNA:

- Thinking of Retiring 5+Years
- Retiring Soon 2+Years
- Currently Retired

PowerPoint Objectives

1. To help members prepare for retirement 5+years out in general.
2. To help members plan for income in retirement.
3. To help members understand and plan for healthcare in retirement
4. To help members know the components of thriving in retirement.
5. To help with estate planning.
6. How to stay connected with MNA.

#1 - IF *or* WHEN to Retire?

General considerations to your circumstances and goals:

- Lifestyle
- Health
- Insurance
- Financial
- Savings
- ***PLANNING IS THE KEY!***

Review/understand your labor contract.

Create a MySS account and Run an SSI calculator.

Check Primary on CC's

Use up PTO or cash out at retirement.

Update plan for healthcare & income.

Keep connected and active to THRIVE!

5 years → 2-3 years → 1 year-6 mos. → Big Day! → Retirement

Meet with HR and a Financial Planner to plan for income and healthcare. Review Labor Contract.

Plan for fun things to do or to celebrate - to ease loss or enjoy elation :)

#2 Income in Retirement

In general, to live comfortably in retirement, aim to replace roughly 70% to 80% of your pre-retirement income, factoring in potential income from Social Security (SSI), pensions, and investments. CONSIDER . . .

?Downsizing ?Solo aging ?Working effects on SSI, Medicare payment, Taxes, etc.

?Social Security Income - ?When and who's to take. You can get 50% of Spouse SSI if > income.

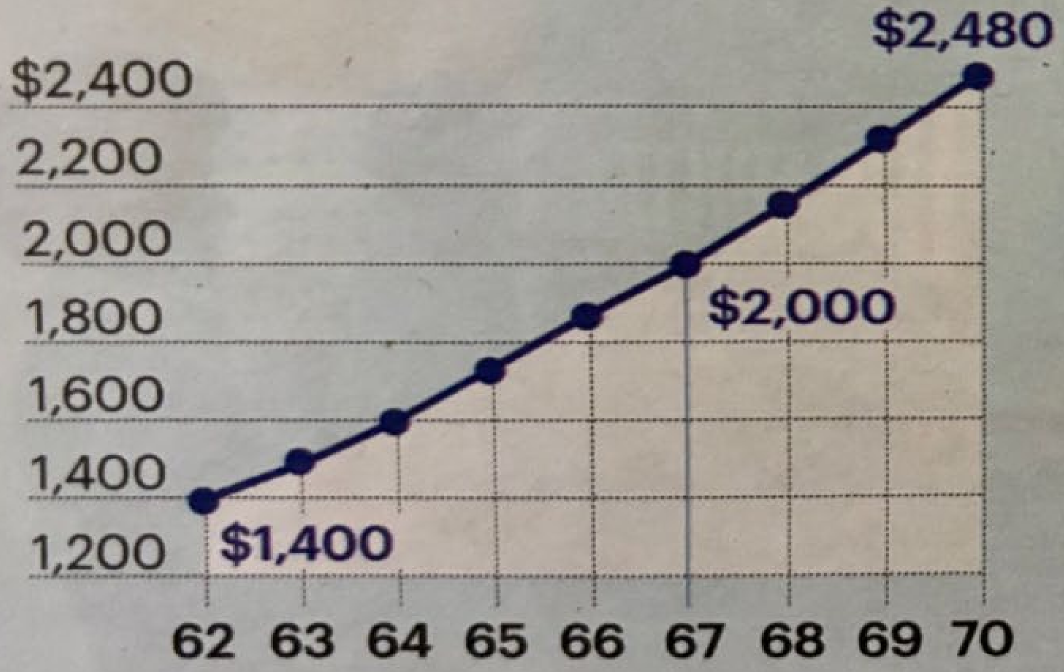
?RMD's (Required Minimum Distributions) - ?When to take, donate to charity, & taxes. You must start taking RMDs from retirement plans the year you turn 73. RMD Calculator here

?Health of Spouse - 5 Financial Challenges to Navigate After a Spouse's Death

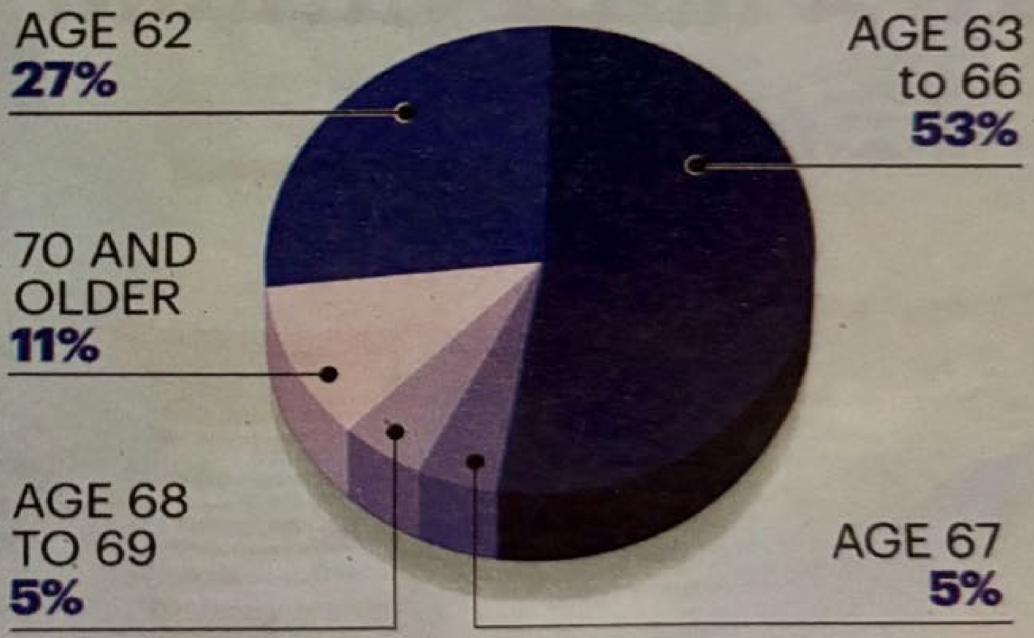
WHEN SHOULD YOU TAKE SOCIAL SECURITY?

For some people, taking Social Security as early as possible—at age 62—is a financial necessity. But there are advantages to waiting until benefits reach a maximum at age 70.

For workers due a $2,000 monthly benefit at full retirement age, here's how that payment grows based on when they claim.



When do workers claim Social Security? Here's the age breakdown of people who claimed retirement benefits in 2023.



NOTES: Figures exclude people automatically converted from disability benefits to retirement benefits at full retirement age. Percentages may not add up to 100 because of rounding. SOURCE: Social Security Annual Statistical Supplement, 2024.

SSI Age Calculators & Examples

To see your INCOME at:

MINIMUM, FULL, and MAXIMUM

Retirement Ages

Create a MySocialSecurity account at

SSA.gov

AARP Calculator with Explanations (see example on slide 13)
https://www.aarp.org/money/retirement/retirement-calculator/

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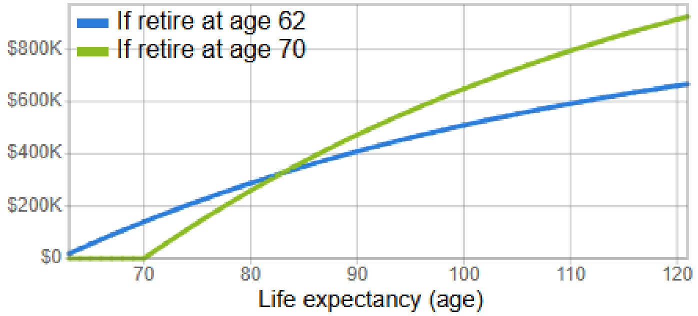
Compare two application ages

Result

Financially, if you think you can live to **82 or older**, it is better to apply for social security at age 70. Otherwise, it is better to apply for social security at age 62.

Equivalent value at age 62



Social security claim option 1

Retirement age	62	
Monthly payment	$1,600	per month

Social security claim option 2 (work longer)

Retirement age	70	
Monthly payment	$2,810	per month

Other information

Your investment return	5 %	per year
Cost of living adjustment*	3 %	per year

Calculate Clear

#3 If You are Working in Retirement

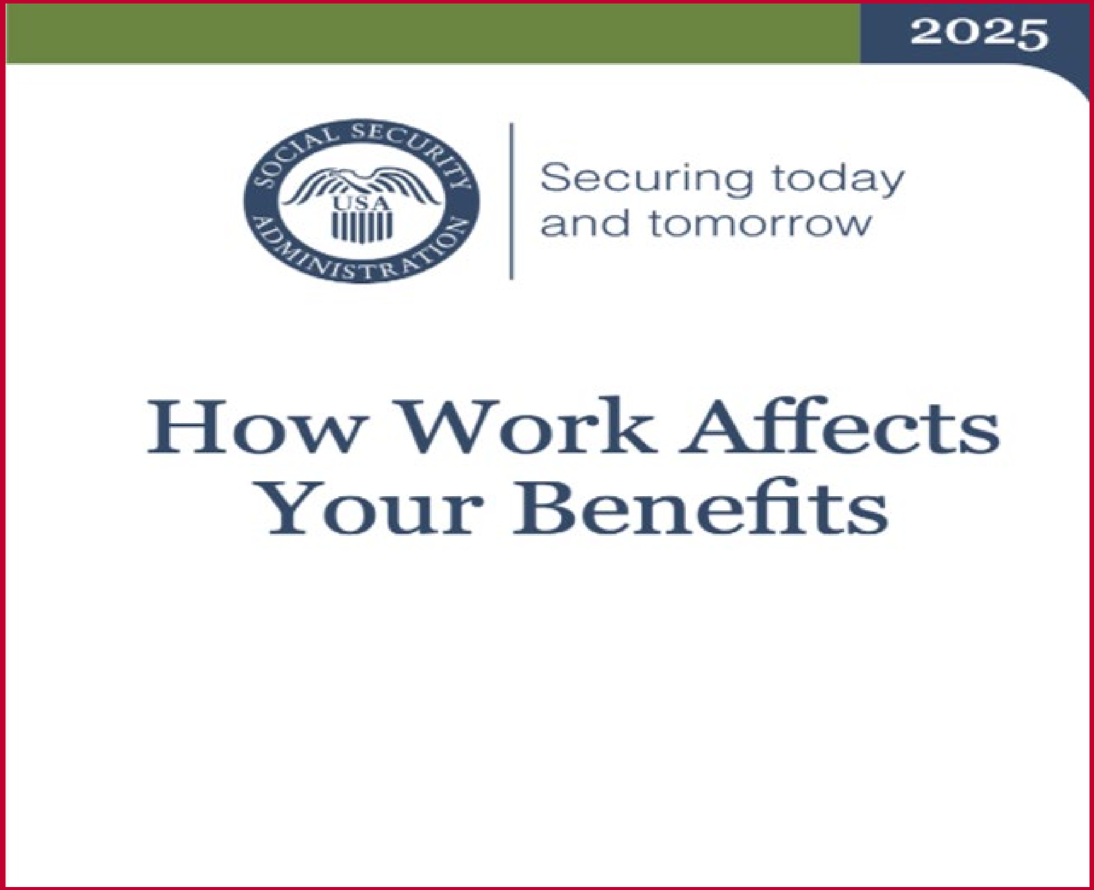
- If you've not had to budget before, budget NOW. Make the most of your money!

- Consider a financial planner, tax accountant or a Certified Retirement Coach https://www.aarp.org/money/retirement/retirement-coach/ and at your library, December 2024/January 2025 issue of AARP magazine, article 'Put Me In, Coach!', pg 33.

- If you decide to work - Check www.ssa.gov to explore latest Social Security requirements/impact if working (like how much you can earn) including what amount you may need to withhold to avoid owing on taxes (laws do change).

  Also, be forthright with your employer so that you can get to dental/medical appointments, go to the grandchildren's events and so forth. What flexibility do you require to be happy?

- Yes, Social Security is taxed - as well as some other retirement income - so plan for it!


2025

Securing today
and tomorrow

How Work Affects
Your Benefits

Also check:

https://www.ssa.gov/pubs/EN-05-10069.pdf

#4 Planning for Healthcare in Retirement

Key Things to Review:

- Understand when your health insurance and other benefits **STOP** when you retire.
- Understand what your health care needs are or what you anticipate to help you make your decision.
- Check out your options for health, dental and prescription coverage and understand when they will **START.**

Your Medicare Options: The 2 Main Paths

When enrolling in Medicare, you have two main choices for how you get your health and drug coverage. This guide breaks down the key features of Original Medicare versus a Medicare Advantage Plan to help you decide which path is right for you.

Original Medicare

Includes Part A (Hospital) & Part B (Medical)

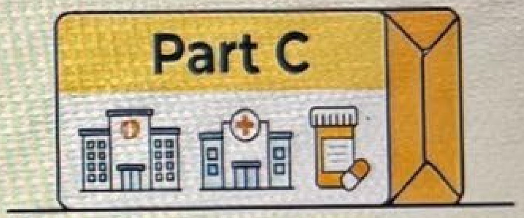
Freedom to Choose Any Doctor

You can use any doctor or hospital in the U.S. that accepts Medicare.

Coverage is A La Carte

You can add separate plans for drug coverage (Part D) and supplemental coverage.

Medicare Advantage (Part C)



An All-in-One Alternative

May Require Using In-Network Doctors

You may need to use specific doctors and get approval for certain services.

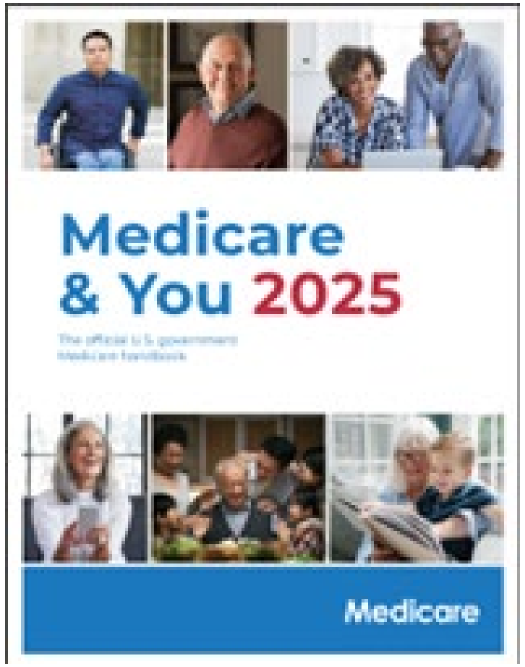
Often Includes Extra Benefits

Most plans offer benefits not covered by Original Medicare, like vision, hearing, and dental.

When does Medicare start & What do I have to do?

**this information is NOT applicable if you have a disability and are applying for Medicare coverage.*

When do I sign up?



- Sign up period is 3 months before the month you turn 65 and 3 months after your birth month. (8 month sign up period)
- You can sign up even if you don't need Medicare coverage. It will give you information that will help you plan for your health coverage after you are no longer covered under an employer's plan.
- Signing up AFTER the three months following your birth month will incur a penalty if you went without insurance during that time.
- Site to go to: www.medicare.gov
- You will also receive a book in the mail detailing your options.

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When does Medicare start & What do I have to do?

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What if I am working at age 65 and planning to continue working OR if my partner/spouse has insurance that covers me?

- Your workplace/partner's insurance will still be in place – however you still should sign up during that eligibility period.
- Depending on the number of employees in your workplace or the type of coverage your employer has, that will determine whether Medicare or your workplace is your primary insurance.
- Both insurances may be covering your care. Talk with your workplace to understand how it will work.

When does Medicare start & What do I have to do?

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What options do I have if I am going to retire without health insurance coverage from my employer?

- Traditional Medicare (Medicare Part A and B)
- Medicare Supplemental Insurance or Medigap Plan (Plans sold by private companies)
- Medicare Advantage Plan (Medicare Part C)
- Medicare Drug Coverage Plan (Medicare Part D)

Traditional Medicare

Part A

Hospital Insurance

You can use any hospital in the US that accepts Medicare without a referral

There is no charge for Part A

Part B

Medical Insurance

Usually you pay a 20% coinsurance fee

There may be an additional amount you pay for Medicare depending on your previous year’s income.

You can use any doctor in the US that accepts Medicare without a referral

This is a fee for service coverage offered through the federal government to individuals who are 65 and older

- There is no yearly limit on what you pay out of pocket
- Will not cover you when out of the country
- You will need to buy a Part D – Prescription Drug Plan

Medicare Advantage or Medigap?

Medicare Advantage	Medigap or Supplemental Plan
They are a Medicare-approved plan offered by private companies that offers an alternative to Original Medicare for your health and drug coverage…they bundle the Part A, Part B and usually Part D and may include other health benefits The have many options (usually referred to metal levels – ex: silver plans) to choose based on o Premiums o Deductibles o Benefit coverages o Network and service areas restrictions for non- emergencies o May need a referral to use a specialist o Generally don't cover out of country medical care - some will if urgently needed The private insurance company will send one bill/statement to you.	Buy the supplemental plan through a private insurance company • Covers many of the out-of-pocket costs that Medicare didn't cover • Plan won't rate you according to your health risk **ONLY** if you purchase supplemental insurance when first eligible • You will have a monthly premium in addition to the Medicare B and Part D premium • Policies are standardized and designated by letters • If you drop your Medigap plan to go to a Medicare Advantage plan, you will have a one time single 12 month period to return to your original Medicare/Medigap plan ONLY IF the company still sells it. • You will receive bills/statements from Medicare AND from the private insurance company. • Coverage usually starts the month after you apply.

Star Ratings
Medicare Advantage

The Centers for Medicare & Medicaid Services (CMS) uses a five-star quality rating system to

measure the experiences Medicare beneficiaries have with their Medicare Advantage Plan and the Prescription Drug Plan.

Health plans are rated on a scale of 1 to 5 stars, with 5 being the highest.

Health care and Prescription Drug plans with higher star ratings receive more reimbursement from the federal government.

The ratings are based on factors some of which include the:

- Quality of Care
- Customer service
- Plan performance

The system wants beneficiaries to choose plans that best meet their needs **AND** hold plans accountable for the quality of care they provide.

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Things to consider when choosing a plan?

My health status

What I can afford

Who are the providers I can go to & What if I move

What network is available to me to get care

Can I change if I find that the Supplemental or Medicare Advantage plan does not work for me?

YES….but…

-Only during specific times

-Current plan may not be available if you want to come back later

-Cost may be higher

#5 Planning to THRIVE in Retirement

Yes - You need a plan!

Just like you did when working in the healthcare setting, now you need a care plan for yourself!

Don't wait until you are retired to think about this. Get things ready for when you retire.

Key Resource to help you!

[Your Retirement: Transitioning and Thriving Website](https://umra.hr.umich.edu/retire-thrive/)
https://umra.hr.umich.edu/retire-thrive/

Maintain Your Physical and Mental Health

Maintain Your Physical and Mental Health

This is your opportunity to now PRIORITIZE YOUR HEALTH!

1-Emphasize the importance of regular exercise, a balanced diet, and preventive healthcare

* manage age related changes, like cardiovascular disease, osteoporosis, or arthritis
* goal 150 minutes/week of exercise that increases your heart rate. Walking, swimming, gardening are all good.
* strength and balance training are also important (fall prevention is key)

2-This will support your emotional and cognitive wellbeing as well

Build and Maintain Social Connections

Pivotal role in overall wellbeing. Always has been important, now more than ever!

Social Connections provide:

1-Emotional support for the many challenges/changes as you find your way in retirement.
*reduce feelings of loneliness and isolation
*provide a sense of purpose and connection
*the pleasure of meeting new friends and forming new relationships

2-Opportunity to explore your own personal growth and fulfillment
*Now is time to explore new activities you didn't have time or opportunity before.
*Join clubs (garden club), organizations (library board), hobbies (music, painting) or athletics (pickleball!)

Cultivate a positive mindset and resilience

The transition from a structured work life to one of unstructured free time can bring challenges that many do not anticipate. Shifts in routine, loss of professional identity and changes in social interactions are examples of adjustments that require a resilient and positive approach.

Studies show that people with a positive outlook tend to have lower levels of stress, better health and increased longevity. The power to change focus from what was lost, to what can be gained. This is a time of opportunity and exploration! These people are more likely to embrace new activities, forge new relationships, and find satisfaction in pursuits that bring joy and meaning.

Build Resilience

Resilience is about developing strength to cope with new challenges. This may mean adjusting to a slower life pace or finding new ways to stay engaged and productive.

*Strategies include:

Self compassion. Be kind to yourself

Flexibility. Learn to adapt to change

Seek support. Help from friends, family, and professionals bolster resilience

#6 - Estate Planning - What is it?

Estate Planning Includes:

WILL TRUST BENEFICIARIES	POWER OF ATTORNEY PATIENT ADVOCATE ADVANCE DIRECTIVES	LONG-TERM CARE INSURANCE LIFE INSURANCE

REVIEW: 1. Life circumstances

DECIDE: 2. Who will handle your affairs & make decisions

- Financial Assets
- Healthcare Needs
- Beneficiaries

PROCESS: 3. “Approved” documents governed by State Law

Estate Planning - What To Do First

Related to Finances

- ❖ Power of Attorney
- ❖ Beneficiaries
- ❖ Life Insurance

Resource:

What is a Power of Attorney

Related to Health Care

- ❖ Patient Advocate
- ❖ Advanced Directives
- ❖ Long-term Care Insurance

Resource:

- ❖ Guide to Medical and Legal Decisions Michigan
- ❖ AARP Things to Consider

Estate Planning - Wills & Trusts

Will

- A Will is a legal document that specifies how your assets will be distributed after your death.
- Typically goes through Probate and only takes effect after death
- Executor

Resource

A Guide to Medical and Legal Decisions Michigan

TRUST

- A Trust is a legal arrangement that allows you to designate someone to manage and distribute your assets during your lifetime and after your death
- Trusts can help avoid Probate & provide more control over asset distribution.
- Trustee

Resource

What is a Trust

Estate Planning - Things to Consider

1. Have a discussion with and determine who will serve as your:

- ❖ Executor
- ❖ Trustee
- ❖ Power of Attorney
- ❖ Durable Power of Attorney for Heath Care

2. Decide who your Beneficiaries will be

3. Complete your Advance Directives and Do-Not-Resuscitate Documents

4. HAVE LEGAL DOCUMENTS SIGNED by the appropriate persons

5. DISTRIBUTE COPIES OF DOCUMENTS as appropriate

6. Have ROI's at all health and financial institutions so family members can discuss your affairs

7. Give POA access to you Online accounts & passwords

#7 - Staying Connected

Do I Keep my license or not?

To Keep your RN license:

You need 25 contact hours every 2 years -

MNA offers free education credits to meet this requirement as a member

Currently cost of license every 2 years (likely to change to every 3 years in the next year or two)

- $120 for RN renewal & $161.40 for RN with specialty renewal

Option is to get a State Volunteer License for many professionals:

https://www.michigan.gov/-/media/Project/Websites/lara/bpl/Folder6/Special_Volunteer_003.pdf?rev=04c48065225f411299b849cd34873c85

Michigan Volunteer Nursing License

- This license allows retired nurses to provide healthcare and treatment to indigent or needy individuals or in medically underserved areas.
- To qualify, the applicant must have been previously licensed in Michigan and in good standing at the time their license expired.
- Importantly, nurses practicing under this special volunteer license cannot receive any payment or compensation.
- If a nurse has been out of practice for 3 or more years, they need to demonstrate attendance in at least 2/3 of the required continuing education courses.
- The special volunteer license does not incur a fee for issuance or renewal.
- Activities are limited to the scope of practice for which the individual was licensed before retirement.
- Examples of organizations that may offer volunteer opportunities for retired nurses include the American Red Cross and hospice organizations.

Staying connected to MNA

MNA Retirement Council - Monthly Virtual Meetings usually 2nd Tuesday at 9am.

Our Work:

- We advocate for legislation that affects nurses and our patients.
- We created this presentation that can help members plan for retirement.
- We support MNA and their activities when called upon.
- We are working on ways to mentor and support students and new nurses.

You can become a retired member of MNA for a one-time fee of $25.00

Check out our website for more information and to learn how to join us!

https://www.minurses.org/mna-retirement-council/

Questions?

Click here to complete the [Evaluation & Feedback]

If you would like an in-person / zoom workshop ask your union rep to contact Amanda Sabol at MNA!

List of Important Links

AARP.org Income Calculator

Applying for MySocialSecurity account: SSA.gov and SSA.gov/medicare

Guide to Medical and Legal Decisions Michigan

Thriving in Retirement

MI Volunteer License Application

"*Hope for the Best; Plan for Rest"* Book

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