Your Retirement & CUMG/UWP BENEFITS

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October 15, 2019
UW Faculty + Practice Plan (CUMG/UWP)

- Provides practice management services related to coding, billing and compliance
- Provides budgeting, financial and analytical services
- May provide salary, medical and retirement benefits
- Appoints faculty to department and rank
- Provides malpractice insurance
- May provide salary and benefits
- Academic HR oversees leave

- Provides practice management services related to coding, billing and compliance
- Provides budgeting, financial and analytical services
- May provide salary and retirement benefits

UW Medicine
UW School of Medicine

CHILDREN'S UNIVERSITY MEDICAL GROUP

Seattle Children's® UW Medicine

UW Medicine
UW Physicians

CHILDREN'S UNIVERSITY MEDICAL GROUP
Two CUMG/UWP Retirement Accounts

When compensation is received from CUMG/UWP:

Pension Plan 401(a)
- **Employer** Contribution
- Automatic Enrollment
- Subject to Vesting
- Defined Contribution
- Fidelity + TIAA (contributions prior to 2013)

Tax Deferred Annuity (TDA) 403(b)
- **Employee** Contribution, payroll deduction
- Voluntary Enrollment
- Immediate Vesting
- Fidelity + TIAA (contributions prior to 2013)

When compensation is received from CUMG/UWP:

- 5 years = 100%
- 4 years = 75%
- 3 years = 50%
- 2 years = 25%
CUMG/UWP Pension Plan 401(a)

Termination (Retirement)

Limited Associate *

(Title change)

* Pending committee approval, no longer elig. to participate

Age 70 ½ +

(RMD)

May waive if pay at CUMG/UWP

Permanent Disability

Pension 401(a) Distribution / Rollover
CUMG/UWP Tax Deferred Annuity (TDA) 403(b)

403(b) accounts have an **annual** IRS contribution limit

- Not prorated for months worked
- You may contribute the entire annual limit prior to mid-year retirement
- You may still contribute to the CUMG/UWP TDA 403(b) as a Limited Associate
- You will no longer receive CUMG/UWP Pension 401(a) contributions as a Limited Associate.

2019 employee contribution limits (lesser of):

- $19K + ($6K age 50+) + ($3K 15 years of service <$5K / year avg.)  **or**
- $56K (combined UWRP incl. matching + 403(b))
- CUMG/UWP monitor your overall limits
CUMG/UWP Tax Deferred Annuity (TDA) 403(b)

Termination (Retirement)

Age 59 ½ +

Permanent Disability

Financial Hardship

TDA 403(b) Distribution / Rollover
CUMG/UWP Accessing Your Retirement Plans

Fidelity / TIAA

- Fidelity On Site 1:1 Consultations to help you plan
- After retire, full access to vested funds
- Defined Contribution (access to balance in account)
- Discuss rollover/distribution options with Fidelity/TIAA directly
- Forms (online or physical) – spouse may need to sign
- CUMG/UWP will sign and submit back to Fidelity/TIAA
CUMG/UWP Long Term Disability /Life Insurance

Long Term Disability (LTD)

• Not convertible if retiring

Life Insurance

• Can be ported or converted
• 31 day application period
• Rates set by UNUM
CUMG Flexible Spending Accounts (FSA)

Plan ahead to avoid FSA contribution forfeitures

- At Open Enrollment, take into account your mid-year retirement
- FSA expenses must be incurred prior to retirement date – or your $ forfeited

Avoid a Forfeiture - Elect COBRA for FSA

- Pay full annual election = submit claims for entire plan year
  - Pre – tax (through payrolls before term date)
  - After – tax (in payments to CUMG)

UWP Providers elect FSA through UW in 2020
CUMG Health Savings Account (HSA)

**Employer Contributions**
- ½ Paid out January, ½ Paid out July
- Only receive 1st payment if leaving prior to second payout

**Employee Contributions**
- Age 55+ eligible for $1K additional / year

**Distributions**
- Can be used even if no longer covered under HDHP
- Tax-Free Reimbursements for Qualified Medical Expenses (incl. COBRA)
- Non Qualified Medical Expenses
  - After age 65 = owe taxes only
  - Prior to age 65 = owe taxes + 20% penalty
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Cannot contribute to HSA if Enrolled in Medicare
CUMG Health/Dental

Coverage ends on last day of month
• Regardless of what day you retire, coverage lasts through end of month

Offered COBRA (if covered at CUMG)
• Medical, Dental or both (of current plan)
• Cost = 100% of premium
• Any individual that was previously covered
• Up to 18 months for standard retirement
• Allowed 60 days to elect
• Can change plans at annual open enrollment
CUMG /UWP Termination Benefits

Eligibility
• Hired as Faculty prior to March 15, 1999
• Employed 10 continuous years as a full time Member or Associate
• Provided 180 days notice prior to termination/retirement date (CUMG)

Benefit
• Payment equal to 3 months of final CUMG/UWP salary
• 4 months if signed non-compete prior to December 15, 1999
CUMG /UWP Incentive Payout

Incentives – if eligible per your department
• April 1 (work July – December)
• October 1 (work January – June)

Incentives paid out after retirement date
• After your retirement date, not eligible for future incentives due to you UNLESS you have provided 180 days notice to your department
CUMG /UWP Timeline for Retirement

180 days prior or as soon as date is determined:
• Notify your department of your intent (preferably in writing)

Open Enrollment:
• Consider your length of employment when enrolling in FSA/HSA plans

31 days after:
• Deadline to port/convert Life Insurance to individual plan

60 days after:
• Deadline to enroll in COBRA (Medical/Dental)
CUMG /UWP Checklist

- Notify your department
- Update address with CUMG/UWP & UW – even after termed
  - W-2 (sent in January)
  - Fidelity, TIAA (updated by CUMG/UWP)
- Return to department: ID card, transportation pass
- Online access to Payroll/W-2 remains active

Optional:
- Meet with Financial Advisor
- Enroll in COBRA (Medical/Dental) (FSA)
- Port/Convert Life Insurance to individual plan
- Complete UW Retirement Application (retiree benefits)
Contact Us

UWP Benefits Office
Phone: 206-520-5308
Email: uwpben@uw.edu
Home Page: https://one.uwmedicine.org/sites/UWP/

CUMG Benefits Office
Phone: 206-987-8468
Email: cumgbenefits@seattlechildrens.org
Child: Resources and Information/For Providers/CUMG