UW Retirement Basics, Timeline & Classes
AGENDA

> UW Retirement Plan
> Planning Resources
> Steps to Retire
  • UW Retirement Checklist
> Retirement Benefits
  • Access UWRP funds
  • PEBB Retiree Insurance/ Medicare
  • UW RETIREE PRIVILEGES
  • UW Supplemental Retirement Plan
> Working after retirement
Retiring From UWRP: An Overview Workshop

Information (outside of Medicare) can be found on the University of Washington Web site:

> https://hr.uw.edu/benefits/retirement-plans/nearing-retirement/

> Print copy of “UW Retirement Checklist”

> Submit an online UW Retirement Application
UWRP

> UW Retirement Plan

- Defined Contribution:
  > Employee contributions matched by UW
  > Invested by the employee
  > Retirement income based on investment(s) performance, age, and income option you select

- IRC Section 403(b)
UWRP – ELIGIBILITY to RETIRE

> Actively participating in the UWRP and at time of separation date:

- Age 62 with any years of UWRP participation; or
- Age 55 or older with at least 10 consecutive years of UWRP participation; or
- Any age upon approved UWRP Disability Retirement
Eligibility for a UWSRP Calculation:

- At time of retirement you must:
  - Be age 62 and have a minimum 10 consecutive years of service in UWRP; OR
  - Receive Approved UWRP Disability Retirement
    - Per UWRP Plan provisions
- Calculation is performed by UW Benefits Office only after UWRP retirement
  - Complex calculation dependent on factors only available after date of retirement
  - Must be enrolled in UWRP prior to 2/28/2011

*Calculation does not guarantee a benefit*
Details about the plan can be found at:
• http://hr.uw.edu/benefits/retirement-plans/plans-closed-to-new-members/uw-supplemental-retirement-plan/

Attend a UWSRP Workshop to learn more
UW Planning Resources – EVENTS CALENDAR

> **UW Benefits Office** - Retirement Workshops
  - In Person
  - Live-stream
  - Webinar *(can view anytime)*

> **Fidelity Investments**: In Person Workshops:
  - *Income Diversification – Build a Plan for Retirement Income*
  - *Make the Most of Social Security*
  - *Make the Most of Your Retirement Savings*
  - *Preserving Your Savings for Future Generations*

> **Social Security Administration** – In Person Workshops
  - *A Foundation for Planning Your Future*
UWRP Planning Resources 1:1

UWRP ACCOUNT(S) ARE...

> Portable (except TIAA Traditional – ten annual payments)
  • Compare investment options if considering a rollover to another retirement plan (including an IRA)
  • Review income options with Fidelity & TIAA

> One-on-one consultations with record keepers
  • Check Benefits events calendar or contact:
    > Fidelity Investments 1-800-642-7131
    > TIAA  1-877-209-3142
STEPS TO RETIRE - UW RETIREMENT CHECKLIST

DURING THE YEAR PRIOR TO RETIREMENT

> Attend a UW Benefits Retirement Workshop
> Arrange to meet with TIAA and/or Fidelity
  • for UWRP plan and Voluntary Investment Program (VIP) optional plan
> WA State Deferred Compensation (optional plan)
> Social Security
> Take advantage of CareLink before your employment ends
  • Wills and other legal documents
  • Toll Free: 1-866-598-3978  -https://hr.uw.edu/benefits/uw-carelink/
> Notify your department you are retiring
FLEXIBLE SPENDING ACCOUNT or DEPENDENT CARE ASSISTANCE PLAN

IF YOU HAVE EITHER OF THESE ACCOUNTS...

> Please contact Navia Benefit Solutions, the third party administrator for options and directions about your account(s).
  * 1-800-669-3539 or
  * http://pebb.navabiabenefits.com/

> May continue through end of calendar year via COBRA election.
Medicare Enrollment – (enroll if applicable)
  • Medicare Parts A & B are required if enrolling in PEBB retiree medical insurance at age 65 or older (same for covered dependent)

Medicare - National health care insurance for people age 65 or older, or under age 65 with Social Security approved disability

 Medicare Components
  • Part A – Hospital Insurance
  • Part B – Doctor, Outpatient, durable equipment
  • Part D – Prescription Drug Coverage
MEDICARE: PART A & PART B

WHAT ISN’T COVERED BY PART A & PART B?

> On Medicare covered services you still pay
  • Your deductible
  • Coinsurance & copayments
> Most dental care including dentures
> Eye exams related to prescribing glasses
> Routine foot care
> Custodial care
> Hearing aids
3 MONTHS PRIOR TO RETIREMENT

- UW APPLICATION FOR RETIREMENT
  - Complete online UW Retirement Application
    > Used to monitor benefits at time of separation
    > Required for Husky Retiree ID card
    > Become member of UW Retirement Association
    > Required no later than 60 days after separation date
30–60 Days Prior to Retirement

PEBB Retiree Health Insurance Coverage (optional)
- Deadline – 60- days after loss of coverage to enroll to:
  > Start PEBB retiree medical (and dental) insurance coverage; or
  > Defer PEBB retiree medical coverage if you have enrolled in other qualifying medical coverage (generally employer sponsored coverage)

Medicare
- If you and/or your spouse/partner are Medicare eligible and separated from UW:
  > To continue PEBB insurance as retiree, you must be enrolled in Medicare Parts A & B.
PEBB-RETIREE MEDICAL PLANS

AT RETIREMENT: IF YOU/DEPENDENTS ARE UNDER AGE 65

> Kaiser Permanente WA (formerly Group Health)
  1. Classic Plan
  2. Value Plan
  3. SoundChoice
  4. CDHP

> Uniform Medical Plan
  1. Classic
  2. UMP Plus Puget Sound High Value Network
  3. UMP Plus – UW Medicine ACN
  4. CDHP

> Kaiser Permanente NW
  1. Classic Plan*
  2. CDHP*

*Plans offered in Clark and Cowlitz counties in WA, and the Portland, OR area

You pay the HCA monthly premium for you and eligible dependents.
PEBB-Retiree Medical Plans

For Medicare Eligible Retirees

> PEBB plans offer secondary coverage to Medicare Parts A & B and provide coverage for important services not covered by Medicare.

  • Uniform Medical Classic (Coordination of Benefit Plan)
  • Kaiser Permanente WA & NW (Medicare Advantage Plan)
  • Medicare Supplement Plan F (administered by Premera)*

> You pay the monthly premium to the HCA for you and your eligible dependent(s).

* Part D not needed unless electing Premera Blue Cross Medicare Supp. Plan F
**MEDICARE: PART D**

**DO I NEED MEDICARE PART D?**

> PEBB does not offer a Medicare Part D plan.
> If electing PEBB Medical plan, generally you do not need a Medicare Part D plan*
  > Prescription drug coverage included
  > Coverage is as good or better than Part D plans available

*Except Premera Blue Cross Medicare Supp. Plan F*
PEBB-RETIREE DENTAL PLANS

FOR MEDICARE AND NON-MEDICARE ELIGIBLE RETIREES

> PEBB program offers retirees the option for PEBB retiree dental coverage if electing PEBB retiree medical insurance.

  - Uniform Dental
  - Willamette
  - DeltaCare

> You pay the monthly premium to the HCA for you and your eligible dependent(s). Must keep coverage for at least two years if elected.
RETIREE LIFE INSURANCE

OPTIONS

> PEBB Retiree Life Insurance
  • Enroll up to $20,000 term insurance with MetLife
  • Include enrollment form when submitting Retiree medical election form(s) to HCA

> To convert current UW employee life insurance coverage under Portability or Conversion options contact
  • MetLife at 1-866-548-7139 to speak to a PEBB WA State Specialist
  • Conversion only: 1-877-275-6387 (option 1)
DURING MONTH OF RETIREMENT

TURN IN TO YOUR DEPARTMENT
> keys, etc.
> Husky card without U-Pass*

TURN IN TO TRANSPORTATION SERVICES
> Husky card with U-Pass
> Parking permit*
  • Contact: 206-221-3701 or ucommute@uw.edu

AUTOMATIC WITHDRAWALS/ DIRECT DEPOSITS
> Credit Unions/ Combined Fund Drive/ PEBB Long Term Care

* HMC: follow HMC procedures
AFTER RETIREMENT

Post Retirement

> UW Retiree ID Card – Go to any UW ID Center
> Access UWRP funds
> Working under Post-Retirement Rules
> Receive UWSRP Benefit Calculation (*if eligible*)
UW RETIREE PRIVILEGES

HUSKY NET ID AND CARD: YOUR PASS TO CAMPUS

> Connections
  • UW Seattle campus parking
  • UW Email forwarding
  • UW Libraries

> Discounts
  • UW Arts (drama, dance, music, museums)
  • UW Club, UW Press

> Continuing recreational & spectator opportunities
  • IMA, Golf Range, Waterfront Activities Center
  • Husky athletics
POST-RETIREMENT EMPLOYMENT

FACULTY

- Cannot work greater than 40% of your final FTE, if rehired at UW
- Faculty Retirement and Partial Reemployment Policy
  - http://ap.washington.edu/ahr/working/retirement/working-after-retirement/
- Faculty members who are considering post-retirement employment at UW must work directly with their Department Administrators to determine the specifics of their rehire.
- YOU MUST IDENTIFY YOURSELF AS A UWRP RETIREE IF YOU RETURN TO WORK AT THE UNIVERSITY OF WASHINGTON.
THANK YOU!

Benefits Office contact information:

Web:  http://hr.uw.edu/benefits/
Email:  totalben@uw.edu
Phone:  206-543-4444
Address:  4300 Roosevelt Way, Box 354969, Seattle, WA 98195-4969