



# BENEFITS

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UNIVERSITY *of* WASHINGTON

Human Resources



# UW Retirement Basics, Timeline & Classes

AN INTRODUCTION



# **AGENDA**

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- > **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**

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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**

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## **> 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**

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> **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**



# UWSRP

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## SUPPLEMENTAL RETIREMENT PLAN

### > 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**

# UWSRP

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## SUPPLEMENTAL RETIREMENT PLAN

> **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***

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- > **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

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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

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## 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**

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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.naviabenefits.com/>
- > **May continue through end of calendar year via COBRA election.**

## **3 MONTHS PRIOR TO RETIREMENT**

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### **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**

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## 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

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## > 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

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- > **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

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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

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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**

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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

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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

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## 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

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## 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](mailto:ucommute@uw.edu)**

## AUTOMATIC WITHDRAWALS/ DIRECT DEPOSITS

- > **Credit Unions/ Combined Fund Drive/ PEBB Long Term Care**

*\* HMC: follow HMC procedures*

# AFTER RETIREMENT

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## 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

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## 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

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## 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!

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**Benefits Office contact information:**

**Web:** <http://hr.uw.edu/benefits/>  
**Email:** [totalben@uw.edu](mailto:totalben@uw.edu)  
**Phone:** 206-543-4444  
**Address:** 4300 Roosevelt Way, Box 354969,  
Seattle, WA 98195-4969

