

# Your Retirement & CUMG/UWP BENEFITS

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CHILDREN'S UNIVERSITY MEDICAL GROUP



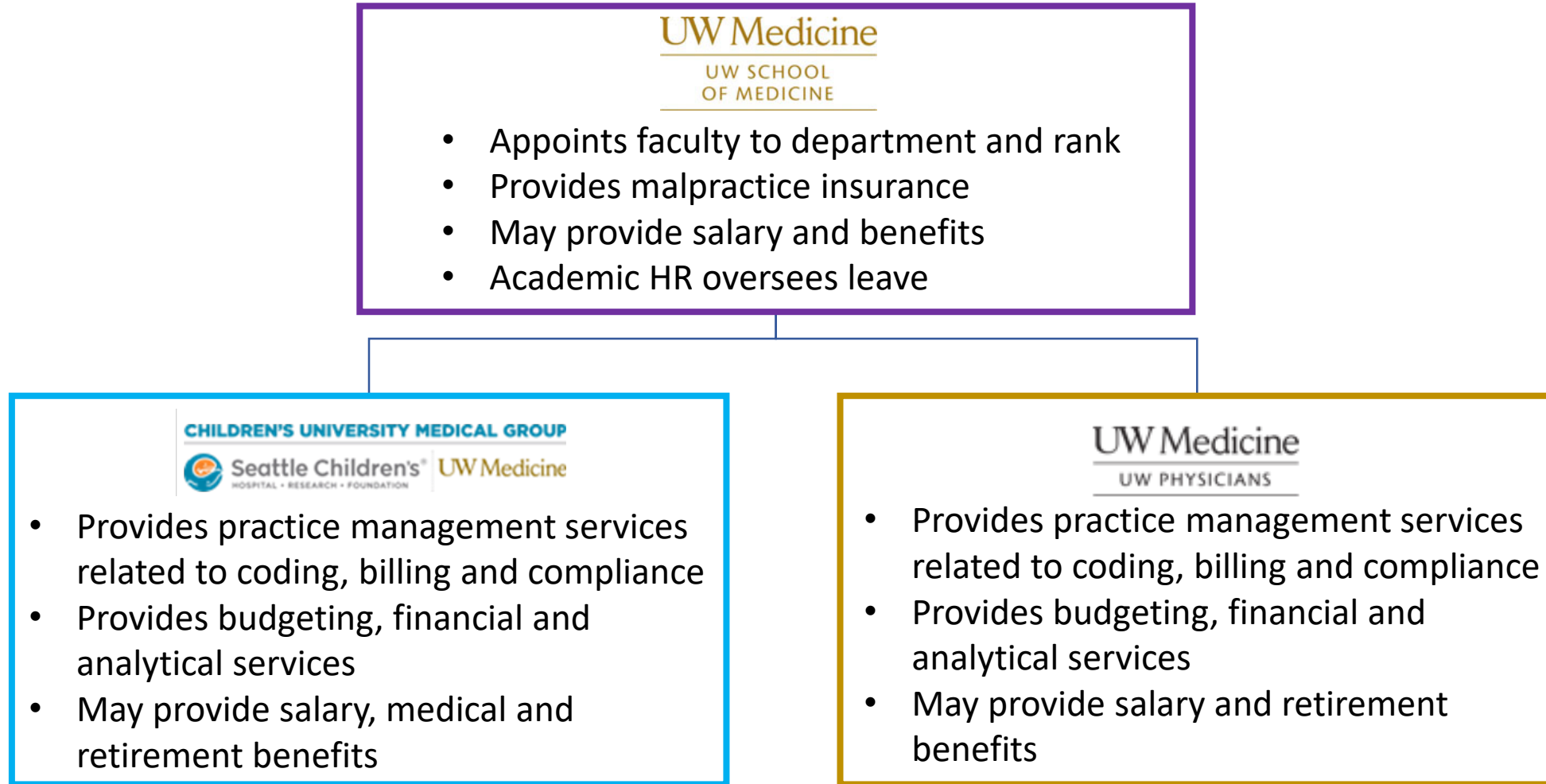
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# UW Faculty + Practice Plan (CUMG/UWP)



# Two Retirement Accounts - CUMG/UWP

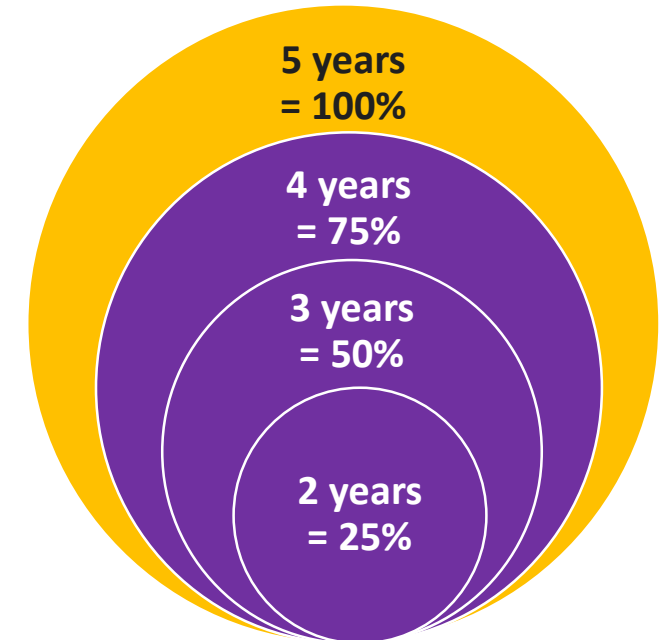
When compensation is received from CUMG/UWP:

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)



# Pension Plan 401(a) - CUMG/UWP



Termination  
(Retirement)



Limited  
Associate

(Title change)



Age 70 ½ +  
(RMD)

May waive *if* pay at CUMG/UWP



Permanent  
Disability

Pension 401(a) Distribution / Rollover

# Tax Deferred Annuity (TDA) 403(b) - CUMG/UWP

## 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.

## 2020 employee contribution limits (lesser of):

- \$19,500 + (\$6,500 age 50+) + (\$3K 15 years of service <\$5K / year avg.) or
- \$57K (combined UWRP incl. matching + 403(b))
- CUMG/UWP monitor your overall limits

# Tax Deferred Annuity (TDA) 403(b) - CUMG/UWP



Termination  
(Retirement)



Age 59 ½ +



Permanent  
Disability



Financial  
Hardship

TDA 403(b) Distribution / Rollover

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# Accessing Your Retirement Plans - CUMG/UWP

## Fidelity / TIAA

- Fidelity 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 using notary
- CUMG/UWP will sign and submit back to Fidelity/TIAA

# Long Term Disability /Life Insurance - CUMG/UWP

## Long Term Disability (LTD)

- Not convertible if retiring

## Life Insurance

- Can be ported or converted
- 31 day application period
- Rates set by UNUM



# Flexible Spending Accounts (FSA) - CUMG

## **CUMG/UWP Providers elect FSA through UW in 2021**

- 2020 Final year for CUMG FSA plans

## **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 after term date)

# Health Savings Account (HSA) - CUMG

## **CUMG/UWP Providers elect HSA through UW in 2021**

- Still time for CUMG contributions in remaining months of 2020
- CUMG Plan remains active but no future contributions after December

## **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

# Health Savings Account (HSA) - CUMG

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Cannot contribute  
to HSA if  
Enrolled in Medicare

# Health/Dental - CUMG

## **CUMG/UWP Providers elect Health/Dental through UW in 2021**

### **CUMG Coverage ends Dec. 31, 2020 or last day of month if leave prior**

- Regardless of what day you retire, coverage lasts through end of month

### **Offered COBRA through Dec. 31, 2020 (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
- After January 2021 – Elect UW COBRA plans
- Allowed 60 days to elect

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# Termination Benefits - CUMG/UWP

## Eligibility (must meet all 3)

- 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 practice agreement prior to December 15, 1999

# Incentive Payout - CUMG/UWP

## Incentives – if eligible per your department

- April 1 (work July – December)
- October 1 (work January – June)

## Incentives paid out after retirement date

- If you provided **180 days notice** to your department
- Without sufficient notice, not eligible for future incentives due to you

# Timeline for Retirement - CUMG/UWP

## **180 days prior or as soon as date is determined:**

- Notify your department of your intent (preferably in writing)

## **31 days after:**

- Deadline to port/convert Life Insurance to individual plan

## **60 days after:**

- Deadline to enroll in COBRA (Medical/Dental)

# Checklist - CUMG/UWP

- ✓ Notify your department
- ✓ Update address with CUMG/UWP & UW – even after leaving
  - W-2 (sent in January) / Fidelity, TIAA (updated by CUMG/UWP)
- ✓ Return to department: ID card, keys, pager, etc.
- ✓ ADP Portal online access to Payroll/W-2 remains active

## Optional:

- ✓ Meet with Financial Advisor
- ✓ Enroll in COBRA (Medical/Dental) (FSA)
  - Look into UW retirement Medical/Dental – leaving after 2020
- ✓ 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](mailto:uwpben@uw.edu)

Home Page: <https://one.uwmedicine.org/sites/UWP/>

## CUMG Benefits Office

Phone: 206-987-8468

Email: [cumgbenefits@seattlechildrens.org](mailto:cumgbenefits@seattlechildrens.org)

Child: [Resources and Information/For Providers/CUMG](#)

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