Your Retirement &
CUMG/UWP BENEFITS

TAMMY CRAWFORD, CUMG SENIOR BENEFITS COORDINATOR
BELEN JUAREZ, UWP BENEFITS SPECIALIST

October 15, 2020
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

UW Medicine
UW School of Medicine

CHILDREN’S UNIVERSITY MEDICAL GROUP

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

UW Medicine
UW Physicians

CHILDREN’S UNIVERSITY MEDICAL GROUP
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)**
- **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
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 (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

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
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
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