

Your Retirement & CUMG/UWP BENEFITS

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CHILDREN'S UNIVERSITY MEDICAL GROUP



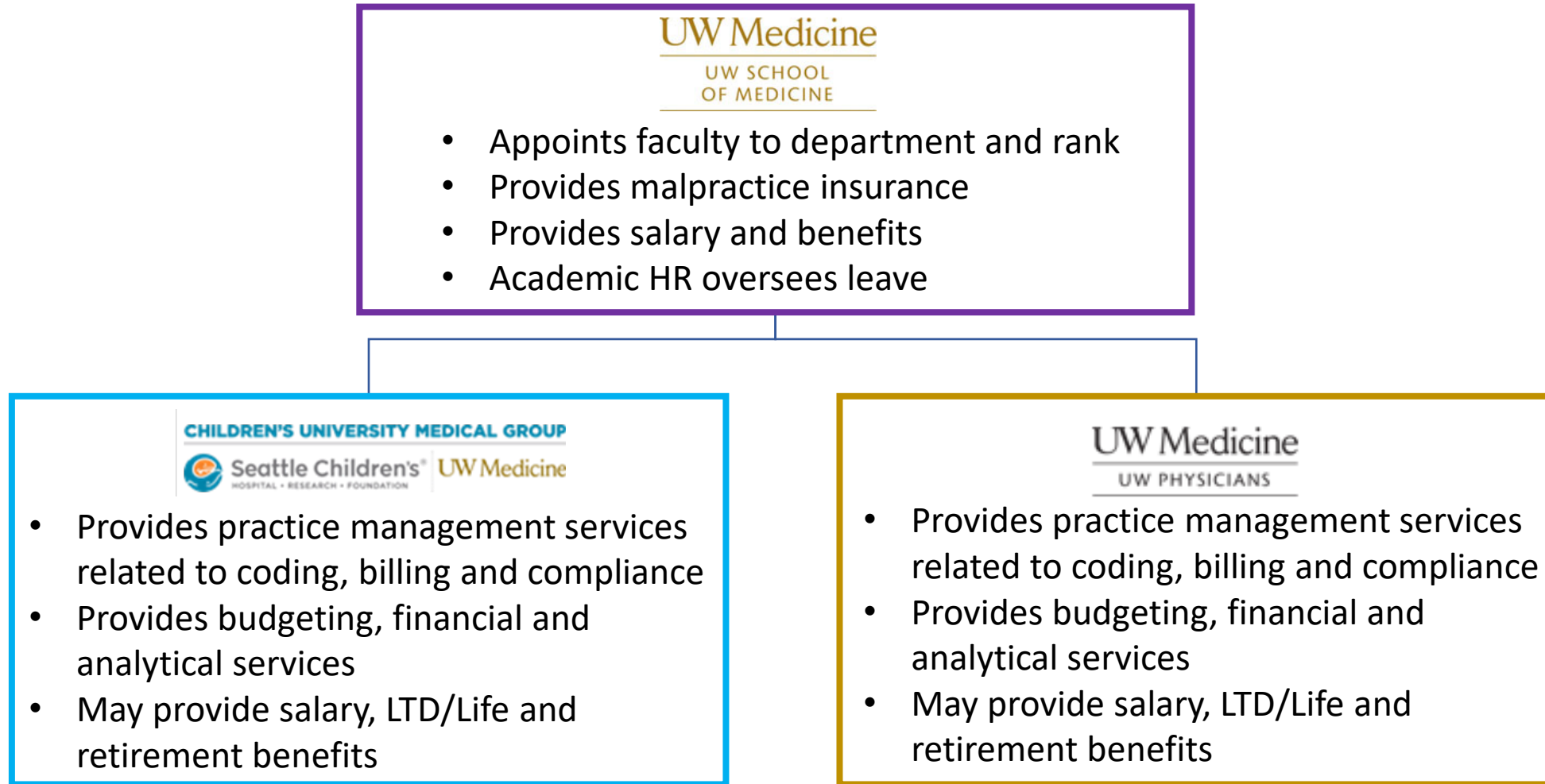
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UW Faculty + Practice Plan (CUMG/UWP)



Two Retirement Accounts - CUMG/UWP

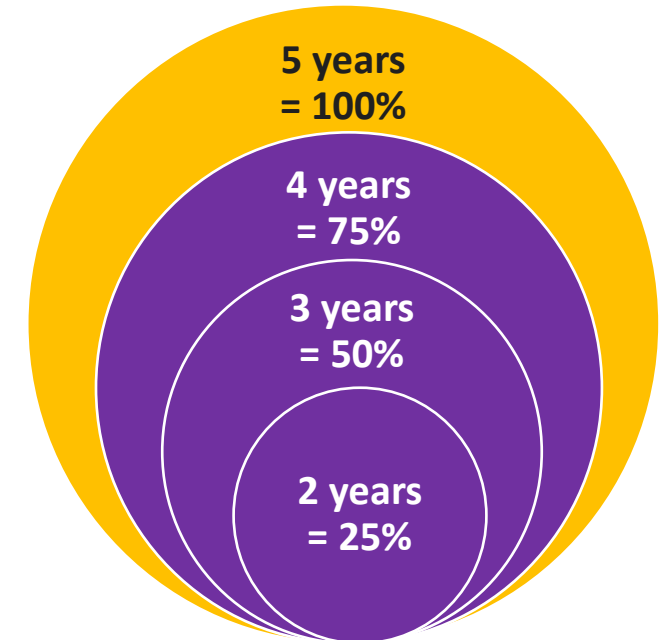
When compensation is received from CUMG/UWP:

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
Age 62+



Age 72 +
(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.

2021 employee contribution limits (lesser of):

- \$19,500 + (\$6,500 age 50+) + (\$3K 15 years of service <\$5K / year avg.) or
- \$58K (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

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
 - If pay shifted from CUMG to UW 1/1/2021 as a result of benefits shift, then will receive at least % of CUMG base pay from 2020
- 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

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
- ✓ 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](#)

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