Your Retirement & CUMG/UWP BENEFITS

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UWP/CUMG Retirement Plans

UWP/CUMG Retirement plans available if you receive UWP/CUMG compensation

**Pension Plan 401(a)**
- **Employer** contribution only (9% < age 50 / 10% ≥ age 50)
- Automatic Enrollment
- Subject to vesting based on completed years of service*
- Fidelity managed (TIAA prior to 2013)
- IRS Limit of $305,000 salary

**Tax Deferred Annuity (TDA) 403(b)**
- **Employee** contribution only; can defer up to 90% of pay (including incentives) via payroll deduction
- Voluntary Enrollment; can make changes to your contribution at any time
- Immediate 100% vesting
- Fidelity managed, (TIAA prior to 2013)
- IRS Limit of $20,500 (+$6,500 ≥ age 50) ** combined with other 403(b) plans

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*1,000 hours equals 1 year of service for the purposes of determining vesting status, 190 hours awarded per month

** Additional $3,000 for 15 YOS and <$5,000 contributed / year up to $15,000 lifetime
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
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.

**2022 employee contribution limits (lesser of):**

- $20,500 + ($6,500 age 50+) + ($3K 15 years of service <$5K / year avg.) **or**
- $61K (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+ or Age 72+ (RMD)
May waive if pay at CUMG/UWP

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 /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**
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Home Page: https://one.uwmedicine.org/sites/UWP/

**CUMG Benefits Office**
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Child: Resources and Information/For Providers/CUMG