

# Your Retirement & CUMG/UWP BENEFITS

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October 19, 2022

CHILDREN'S UNIVERSITY MEDICAL GROUP



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# UWP/CUMG Retirement Plans

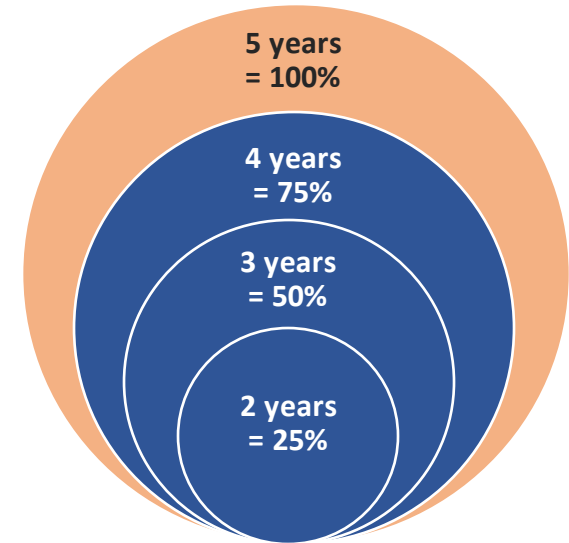
UWP/CUMG Retirement plans available if you receive UWP/CUMG compensation

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



**Pension Plan 401(a)  
Graded Vesting Schedule**

\*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

# 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.

## 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

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

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

## CUMG Benefits Office

Phone: 206-520-5308

Email: [cumgben@uw.edu](mailto:cumgben@uw.edu)

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