



# BENEFITS

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UNIVERSITY *of* WASHINGTON

Human Resources



# UW Retirement Basics, Timeline & Resources

AN INTRODUCTION



# AGENDA

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- > **UW Retirement Plan (“UWRP”)**
- > **Planning Resources**
- > **Steps to Retire**
  - **UW Retirement Checklist**
- > **Retirement Benefits**
  - **Access UWRP funds**
  - **Public Employee Benefits Board (“PEBB”) Retiree Insurance/ Medicare**
  - **UW RETIREE PRIVILEGES**
  - **UW Supplemental Retirement Plan**
- > **Working after retirement**



## Retiring From UW

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Information (*outside of Medicare*) can be found on the University of Washington Web site:

- > <https://hr.uw.edu/benefits/retirement-plans/nearing-retirement/>
- > Print copy of “UW Retirement Checklist”
- > Submit an online UW Retirement Application



# UWRP

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## > University of Washington Retirement Plan

- **Defined Contribution:**
  - > Employee contributions matched by UW
  - > Invested by the employee
  - > Retirement income based on investment(s) performance, age, and income option you select
- **IRC Section 403(b)**



## UWRP – ELIGIBILITY to RETIRE

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- > **Actively participating in the UWRP and at time of termination date:**
  - Age 62 with any years of UWRP participation; or
  - Age 55 or older with at least 10 consecutive years of UWRP participation; or
  - Any age upon approved UWRP Disability Retirement
- > **Details about the retiring under UWRP can be found at:**
  - <https://hr.uw.edu/benefits/retirement-plans/nearing-retirement/uwrp-preparing-to-retire/>
- > **Attend (or view) a Retiring from UWRP Workshop to learn more**
  - <https://hr.uw.edu/benefits/retirement-plans/nearing-retirement/workshops-prepare-to-retire-from-uw/>



# UWSRP

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## UNIVERSITY OF WASHINGTON SUPPLEMENTAL RETIREMENT PLAN

### > **Eligibility for a UWSRP Calculation:**

- **At time of retirement you must:**
  - > **Be age 62 and have a minimum 10 consecutive years of service in UWRP; OR**
  - > **Receive Approved UWRP Disability Retirement**
    - **Per UWRP Plan provisions**
- **Calculation is performed by UW Benefits Office *only after* UWRP retirement**
  - > **Complex calculation dependent on factors only available after date of retirement**
  - > **Must have started active UWRP participation prior to 3/1/2011**

***Calculation does not guarantee a benefit***

# UWSRP

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## UW SUPPLEMENTAL RETIREMENT PLAN

- > **Details about the plan can be found at:**
  - <http://hr.uw.edu/benefits/retirement-plans/plans-closed-to-new-members/uw-supplemental-retirement-plan/>
- > **Attend a UWSRP Workshop to learn more**
  - <https://ucs.admin.uw.edu/pod/Course/Details/UWSRP>



## UW Planning Resources - *EVENTS*

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### > UW Benefits Office Retirement Workshops

- Live-stream
- Webinar (*can view anytime*)
- <https://hr.uw.edu/benefits/retirement-plans/nearing-retirement/workshops-prepare-to-retire-from-uw/>

### > The WholeU Financially Fit Workshops including :

- Fidelity Workshops
- TIAA Workshops
- Social Security Administration – *“A Foundation for Planning Your Future”*

<https://thewholeu.uw.edu/category/financially-fit/>



## UWRP Planning Resources 1:1

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UWRP ACCOUNT(S) ARE...

- > **Portable (*except TIAA Traditional – ten annual payments*)**
  - Compare investment options if considering a rollover to another retirement plan (including an IRA)
  - Review income options with Fidelity & TIAA
  
- > **One-on-one consultations with plan record keepers**
  - **Contact:**
    - > Fidelity Investments 1-800-642-7131
    - > TIAA 1-877-209-3142
  - **Or Schedule online:**

<https://hr.uw.edu/benefits/retirement-plans/consultations-and-seminars/>

## STEPS TO RETIRE - UW RETIREMENT CHECKLIST

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### DURING THE YEAR PRIOR TO RETIREMENT

- > **Attend (or view) a UW Benefits Retirement Workshop**
- > **Arrange to meet with TIAA and/or Fidelity Investments**
  - for UWRP plan and Voluntary Investment Program (VIP) - *optional retirement savings plan*
- > **WA State Deferred Compensation Plan (DCP) - *optional retirement savings plan***
- > **Social Security Retirement**
- > **Take advantage of CareLink before your employment ends**
  - Wills and other legal documents
  - Toll Free: 1-866-598-3978
  - <https://hr.uw.edu/benefits/uw-carelink/>
- > **Notify your department you are retiring**

## FLEXIBLE SPENDING ACCOUNT (FSA) or DEPENDENT CARE ASSISTANCE PLAN

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IF YOU HAVE EITHER OF THESE ACCOUNTS...

- > **Please contact Navia Benefit Solutions, the third party administrator for options and directions about your account(s).**
  - 1-800-669-3539 or
  - <http://pebb.naviabenefits.com/>
- > **May continue contributions through end of calendar year via COBRA election.**
  - **FSA Only: Contact UW Integrated Service Center (ISC) to request a lump-sum deduction from UW salary prior to UW termination** (*must be requested more than one month in advance of last paycheck*)

## 3 MONTHS PRIOR TO RETIREMENT

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### Medicare Enrollment – (enroll if applicable)

- Medicare Parts A & B are required if enrolling in PEBB retiree medical insurance at age 65 or older (same for covered dependent)

**Medicare - National health care insurance for people age 65 or older, or under age 65 with Social Security approved disability**

### > Medicare Components

- Part A – Hospital Insurance
- Part B – Doctor, Outpatient, durable equipment
- Part D – Prescription Drug Coverage



## MEDICARE: PART A & PART B

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WHAT ISN'T COVERED BY PART A & PART B?

- > **On Medicare covered services you still pay**
  - Your deductible
  - Coinsurance & copayments
- > **Most dental care including dentures**
- > **Eye exams related to prescribing glasses**
- > **Routine foot care**
- > **Custodial care**
- > **Hearing aids**

## 3 MONTHS PRIOR TO RETIREMENT

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### > UW APPLICATION FOR RETIREMENT

- Complete online UW Retirement Application located on the UW Benefits Nearing Retirement webpage: <https://hr.uw.edu/benefits/retirement-plans/nearing-retirement/>
  - > Used to confirm retirement eligibility at time of termination
  - > Required for Husky Retiree ID card
  - > Become member of UW Retirement Association
  - > Used to confirm eligibility for UWSRP Calculation
  - > Required no later than 60 days after termination date
    - If not completed timely, you will not be considered a UW Retiree



## 30-60 DAYS PRIOR TO RETIREMENT

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- > **PEBB Retiree Health Insurance Coverage (optional)**
  - **Deadline – 60- days after loss of coverage to enroll to:**
    - > **Start PEBB retiree medical (and dental) insurance coverage; or**
    - > **Defer PEBB retiree medical coverage if you have enrolled in other qualifying medical coverage (generally employer sponsored coverage)**
    - > **<https://hr.uw.edu/benefits/retirement-plans/nearing-retirement/insurance-during-retirement/>**
  
- > **Medicare**
  - **If you and/or your spouse/partner are Medicare eligible and separated from UW:**
    - > **To continue PEBB insurance as retiree, you must be enrolled in Medicare Parts A & B.**



## PEBB-RETIREE MEDICAL PLANS

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AT RETIREMENT: IF YOU/DEPENDENTS ARE UNDER AGE 65

### > Kaiser Permanente WA (formerly Group Health)

- |                 |               |
|-----------------|---------------|
| 1. Classic Plan | 2. Value Plan |
| 3. SoundChoice  | 4. CDHP       |

### > Uniform Medical Plan

- |                               |  |
|-------------------------------|--|
| 1. Classic                    | 2. UMP Plus Puget Sound High Value Network |
| 3. UMP Plus – UW Medicine ACN | 4. CDHP                                    |
| 5. Select                     |  |

### > Kaiser Permanente NW

- |                  |          |
|------------------|----------|
| 1. Classic Plan* | 2. CDHP* |
|------------------|----------|

*\*Plans offered in Clark and Cowlitz counties in WA, and the Portland, OR area*

**You pay the HCA monthly premium for you and eligible dependents.**

**Contact the UW Benefits office if you are in a CDHP plan, or will choose one in retirement.**

# PEBB-RETIREE MEDICAL PLANS

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FOR MEDICARE ELIGIBLE RETIREES

- > **PEBB plans offer secondary coverage to Medicare Parts A & B and provide coverage for important services not covered by Medicare.**
  - **Uniform Medical Classic (Coordination of Benefit Plan)**
  - **Medicare Advantage Plan (Kaiser Permanente WA & NW, and United Healthcare)**
  - **Medicare Supplement Plan G (administered by Premera)\***
  
- > **You pay the monthly premium to the HCA for you and your eligible dependent(s).**

*\* Part D plan enrollment not needed unless electing Premera Blue Cross Medicare Supp. Plan G*

## MEDICARE: PART D

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DO I NEED MEDICARE PART D?

- > **PEBB does not offer a Medicare Part D plan.**
- > **If electing PEBB Medical plan, generally you do not need to enroll in a separate Medicare Part D plan\***
  - Prescription drug coverage included
  - PEBB Medical Insurance Plans\* include coverage as good or better than Part D plans available

**\*Except Premera Blue Cross Medicare Supp. Plan G**

## PEBB-RETIREE DENTAL PLANS

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FOR MEDICARE AND NON-MEDICARE ELIGIBLE RETIREES

- > **PEBB program offers retirees the option for PEBB retiree dental coverage if electing PEBB retiree medical insurance.**
  - **Uniform Dental**
  - **Willamette**
  - **DeltaCare**
  
- > **You pay the monthly premium to the HCA for you and your eligible dependent(s). Must keep coverage for at least two years if elected.**

# RETIREE LIFE INSURANCE

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## OPTIONS

### > **PEBB Retiree Life Insurance**

- **Enroll up to \$20,000 term insurance with MetLife**
- **Include enrollment form when submitting Retiree medical election form(s) to HCA**

### > **Continue current UW employee life insurance coverage under Portability or Conversion options**

- **Portability Only: Information mailed automatically to you after loss of coverage reported to MetLife**
  - > **Questions: Contact MetLife at 1-866-548-7139 to speak to a PEBB WA State Specialist**
- **Conversion only: Contact MetLife at 1-877-275-6387 (option 1)**

## DURING MONTH OF RETIREMENT

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### TURN IN TO YOUR DEPARTMENT

- > **keys, etc.**
- > **Husky card *without* U-Pass\***

### TURN IN TO TRANSPORTATION SERVICES

- > **Husky card *with* U-Pass**
- > **Parking permit\***
  - **Contact: 206-221-3701 or [ucommute@uw.edu](mailto:ucommute@uw.edu)**

### AUTOMATIC WITHDRAWALS/ DIRECT DEPOSITS

- > **Credit Unions/ Combined Fund Drive/ PEBB Long Term Care**

*\* HMC: follow HMC procedures*

## AFTER RETIREMENT

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### Post Retirement

- > **UW Retiree ID Card – Go to any UW ID Center**
- > **Access UWRP and VIP funds with Fidelity Investments and/or TIAA**
- > **Working under Post-Retirement Rules**
- > **Receive UWSRP Benefit Calculation (*if eligible*)**

## UW RETIREE PRIVILEGES

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### HUSKY NET ID AND CARD: YOUR PASS TO CAMPUS

#### > **Connections**

- **UW Seattle campus parking**
- **UW Email forwarding (*Emeritus faculty continue UW email*)**
- **UW Libraries**

#### > **Discounts**

- **UW Arts (drama, dance, music, museums)**
- **UW Club, UW Press**

#### > **Continuing recreational & spectator opportunities**

- **IMA, Golf Range, Waterfront Activities Center**
- **Husky athletics**



## POST-RETIREMENT EMPLOYMENT

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### FACULTY

- > **Cannot work greater than 40% of your final FTE, if rehired at UW**
- > **Faculty Retirement and Partial Reemployment Policy**
  - <http://ap.washington.edu/ahr/working/retirement/working-after-retirement/>
- > **Faculty members who are considering post-retirement employment at UW must work directly with their Department Administrators to determine the specifics of their rehire.**
- > **YOU MUST IDENTIFY YOURSELF AS A UWRP RETIREE IF YOU RETURN TO WORK AT THE UNIVERSITY OF WASHINGTON.**

# THANK YOU!

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**Benefits Office contact information:**

**Web:** <http://hr.uw.edu/benefits/>  
**Email:** [totalben@uw.edu](mailto:totalben@uw.edu)  
**Phone:** 206-543-4444  
**Address:** 4300 Roosevelt Way, Box 354969,  
Seattle, WA 98195-4969

