UW Retirement Basics, Timeline & Resources

AN INTRODUCTION
AGENDA

• 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

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

> [https://hr.uw.edu/benefits/retirement-plans/nearing-retirement/](https://hr.uw.edu/benefits/retirement-plans/nearing-retirement/)

> Print copy of “UW Retirement Checklist”

> Submit an online UW Retirement Application
UWRP

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

> 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/
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

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/](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](https://ucs.admin.uw.edu/pod/Course/Details/UWSRP)
UW Planning Resources - *EVENTS*

> **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/](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/](https://thewholeu.uw.edu/category/financially-fit/)
UWRP Planning Resources 1:1

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

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

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)
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

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

> 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

> **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/](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

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 RETIRER MEDICAL PLANS

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

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

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

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

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

AUTOMATIC WITHDRAWALS/ DIRECT DEPOSITS
> Credit Unions/ Combined Fund Drive/ PEBB Long Term Care

* HMC: follow HMC procedures
AFTER RETIREMENT

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

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

FACULTY

> Cannot work greater than 40% of your final FTE, if rehired at UW
> Faculty Retirement and Partial Reemployment Policy
> 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!

Benefits Office contact information:

Web:  http://hr.uw.edu/benefits/
Email:  totalben@uw.edu
Phone:  206-543-4444
Address:  4300 Roosevelt Way, Box 354969, Seattle, WA 98195-4969