

Your Retirement & CUMG/UWP BENEFITS

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CHILDREN'S UNIVERSITY MEDICAL GROUP



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UWP/CUMG Retirement Plans

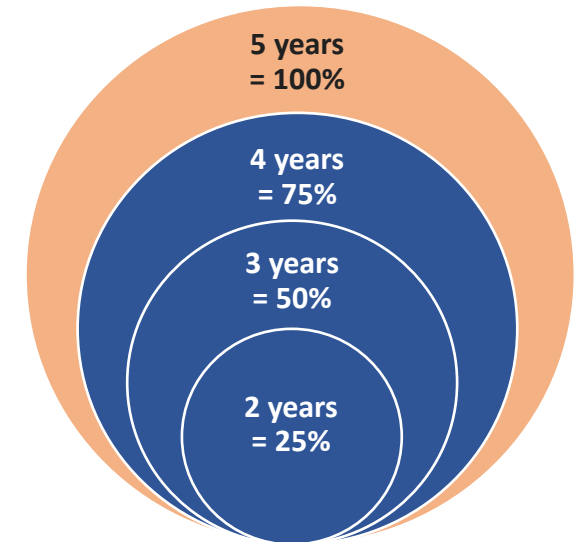
UWP/CUMG Retirement plans available if you receive UWP/CUMG compensation

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 \$330,000 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 \$22,500 (+\$7,500 ≥ 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

Tax Deferred Annuity (TDA) 403(b) - CUMG/UWP

How much can you contribute?

2023 maximum employee contribution set by IRS: **\$22,500**

You may be entitled to additional contribution:

- \$7,500 for those age 50+
- \$3,000 for 15+ years of service with UWP/CUMG and average annual contribution less than \$5K (subject to a lifetime maximum of \$15,000)

- The maximum applies to the **combined** employee contributions across UWP/CUMG TDA 403(b), UW VIP 403(b) and 2.5% elective contribution to UWRP 403(b) plan
- IRS limits are set annually and not prorated based on number of months worked. You may contribute up to the entire annual limit prior to retiring mid-year.
- If your title changes to Limited Associate, you may still contribute to the CUMG/UWP TDA 403(b) but you will no longer receive CUMG/UWP Pension 401(a) contributions.

Pension Plan 401(a) - CUMG/UWP



Termination
(Retirement)



Limited
Associate
Age 62+



Age 73 +
(RMD)

May waive *if* pay at CUMG/UWP



Permanent
Disability

Pension 401(a) Distribution / Rollover

Tax Deferred Annuity (TDA) 403(b) - CUMG/UWP



Termination
(Retirement)



Age 59 ½+ or
Age 73+ (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
- Defined Contribution (full access after retire to vested balance in account)
- Discuss rollover/distribution/annuity options with Fidelity/TIAA directly
- Forms (online or paper) – 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
- Rates set by UNUM
- 31-day application period

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 only)

Benefit

- Payment equal to 3 months of final CUMG/UWP base salary
- 4 months if signed non-compete practice agreement prior to December 15, 1999

*For CUMG providers whose pay shifted to UW in 2021, termination benefit will be determined based on percentage of their CUMG pay in 2020 if it is greater than current

Incentive Payout - CUMG/UWP

Incentives are paid out after retirement date only if:

- You provided **180 days notice** to your department
- Without sufficient notice, you will not be eligible for future incentives due after your retirement date

Incentive payout schedule – if eligible per your department

- Semi-annual:
 - April 1 (work July – Dec.) / October 1 (work Jan. – June)
- Quarterly:
 - February 15 (work Oct. – Dec.) / May 15 (work Jan. – March)
 - August 15 (work April – June) / November 15 (work July – Sept.)

Key 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

Approximately 30 days after, or as soon as department provides paperwork, letter mailed to your home address on file detailing remaining CUMG/UWP benefits and your options

Checklist - CUMG/UWP

- ✓ Notify your department (more than 180 days prior if possible)
- ✓ 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)

Contacts

UWP Benefits Office

Email: uwpben@uw.edu

Member Site (Sharepoint): <https://one.uwmedicine.org/sites/UWP/>

CUMG Benefits Office

Email: cumgben@uw.edu

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

Fidelity: <https://nb.fidelity.com>

1:1 Consultations: www.fidelity.com/schedule

TIAA: <https://tiaa.org>

ADP: <https://portal.adp.com>

UWP/CUMG Benefits and Payroll Team

**For any benefit related inquiries,
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