ANNUAL LEAVE AND SICK LEAVE PAYOUT (VEBA)
AGENDA

- Introduction to the DRS
- Retirement eligibility rules
- Retirement income options
- PEBB Retiree Health Insurance Eligibility
- Medicare & Enrollment
- PEBB Retiree Health Insurance Enrollment
- Retiree Life Insurance
- Annual leave and sick leave pay-out (VEBA)
- Retirement Checklist
- Working after retirement
- UW Retirement Association
ANNUAL LEAVE

CLASSIFIED STAFF | LIBRARIANS | PROFESSIONAL STAFF

> Leave payout rules vary by employee type
> See HR websites for leave rules:
  – Professional and Classified Staff
    > http://hr.uw.edu/ops/leaves/
  – Librarians
    > https://ap.washington.edu/ahr/policies/librarians/annual-leave-librarian/
  – Faculty and Academic Staff
    > https://ap.washington.edu/ahr/policies/leaves/

> Payment process is through Workday
ANNUAL LEAVE PAY-OUT

PROCESS FOR TERMINATED EMPLOYEES

> Final payout for accumulated annual leave is paid on the regular payroll pay dates, 10th and 25th of the month.
> Campus employees should contact the ISC for questions: 206-543-8000
> Medical Center employees should call or email UW Medical Centers Payroll at 206-744-9280 or uwmpay@uw.edu

UW Benefits is unable to answer questions about when annual leave will be paid out
PLEASE PREPARE HANDOUTS

> VEBA MEP Plan Benefits Brochure
> VEBA Investment Fund Overview
SICK LEAVE

UW Retirees receive a benefit from unused sick leave at time of UW Retirement

- 25% of the value of unused sick leave balance is generally* contributed tax-free into a VEBA (Voluntary Employees Benefits Association)
- Must complete an online UW Retirement Application
- Amount based upon your unused sick leave hours
- Funds (VEBA) Tax-free health reimbursement account

* Inland Boatmen’s Union – paid to retiree
WHAT IS VEBA?

> Health Reimbursement Account
> Reimbursed for out-of-pocket medical, dental and vision expenses not paid by insurance
  – Incurred by retiree, spouse and qualified dependents
  – Co-pays, deductibles, co-insurance
  – Prescription drugs
  – Health care premiums (retiree medical, Medicare Part B)
  – At death can be transferred to survivors

www.VEBA.org
VEBA

ENROLLMENT

> **Employee**
  - Submit UW Retirement Application online

> **UW ISC/Payroll**
  - Unused sick leave hours reported by department used to calculate your VEBA benefit amount and reports this value to UW Benefits

> **UW Benefits**
  - After your effective retirement date, electronically sends your basic information and calculated VEBA benefit amount to VEBA Plan Administrator to establish your VEBA account
VEBA

VEBA Plan Administrator

- Creates your account after receiving your information and funds from UW.
- Will send you an email and letter requesting you to review your VEBA enrollment. A plan document is included which provides information, such as how to file a claim.

Retiree - Register for online access after receiving your VEBA email or letter:

- Update investment election – Default is Conservative Pre-Mixed Portfolio
- Optional electronic services (email & direct deposit)
- Add covered individuals
- Submit & review claims
Can choose Option A or B (Default: Conservative Pre-Mixed Portfolio)

Option A: Choose a Pre-Mixed Portfolio
- Four Funds Portfolio Options (choose 1):
  > Income, Conservative, Moderate, or Growth

Option B: Do-it-Yourself
- Six asset classes/Fund choices (elect a percentage)
- Quarterly or Annual rebalancing option
AGENDA

> UW Retirement Plan
  – Retirement Eligibility Rules
  – UW Supplemental Retirement Plan Defined
> PEBB Retiree Health Insurance Eligibility
> Medicare & Enrollment
> PEBB Retiree Health Insurance Enrollment
> Retiree Life Insurance
> Annual leave and sick leave pay-out (VEBA)
> Retirement Checklist
> Working after retirement
> UW Retirement Association
THANK YOU FOR ATTENDING!

UW Benefits office contact information:

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