

# **ANNUAL LEAVE AND SICK LEAVE PAYOUT (VEBA)**

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# AGENDA

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- > 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

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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

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## PROCESS FOR TERMINATED EMPLOYEES

- > **Final payout for accumulated annual leave is paid on the regular payroll pay dates, 10<sup>th</sup> and 25<sup>th</sup> 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](mailto:uwmpay@uw.edu)**

*UW Benefits is unable to answer questions about when annual leave will be paid out*

# PLEASE PREPARE HANDOUTS

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- > VEBA MEP Plan Benefits Brochure
- > VEBA Investment Fund Overview



# SICK LEAVE

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- > **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*

# VEBA

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## 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](http://www.VEBA.org)**

# VEBA

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## 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

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## 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



# VEBA

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## ENROLLMENT: INVESTMENT OPTIONS\*

**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

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- > **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!

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## UW Benefits office contact information:

**Web:** <http://hr.uw.edu/benefits/>  
**Email:** [totalben@uw.edu](mailto:totalben@uw.edu)  
**Phone:** 206-543-4444  
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