

# UW RETIREMENT PLAN (UWRP)

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## INTRODUCTION



# 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**



# KEY TERMS DEFINED

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## > Termination Date

- Last day you are on UW payroll.

## > Retirement Date

- The first day of the month following your UW Termination Date.

## > UW Retiree

- Employees who submit the UW Retirement Application no later than 60 days after UW Termination Date are eligible for the UW retiree privileges.

Complete online UW retirement application, ISC will review and approve

[UW Retirement Checklist](#)



# **UW RETIREMENT ELIGIBILITY**

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- > Actively participating in the UWRP and at time of separation date:**
  - Age 62 with any years of service; or**
  - Age 55 or older with at least 10 consecutive years of service; or**
  - Any age upon approved UWRP Disability Retirement**



# UWRP

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## > UW 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

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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 IRA)
  - Review income options with Fidelity & TIAA
  
- > **One-on-one consultations with record keepers**
  - To set up an appointment by contacting:
    - > Fidelity Investments 1-800-642-7131
    - > TIAA 1-877-209-3142

# UWRP

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## TAXATION

- > **Taxable distributions treated as ordinary income**
- > **Age 59 ½ - No IRS penalty for early withdrawals**
- > **Age 73\* (or retirement if later) - Review Minimum Required Distribution (MRD) rules, even if 40% rehire with your tax advisor**
- > **MRD must be taken by *Dec. 31* each year except for your first year:**
  - **First MRD due as late as *April 1* (not April 15) of the next year.**
  - **However, waiting until *April 1* to make your first MRD means two MRDs paid in same calendar (tax) year.**

**\* Prior to 2020, MRD age was 70 ½  
2020 to 2023, MRD age was 72**

# UWSRP

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## 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 be enrolled in UWRP and contributing to UWRP prior to 2/28/2011**

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



# UWSRP

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## 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**

# THANK YOU FOR ATTENDING!

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## UW Benefits office contact information:

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

