

ANNUAL LEAVE AND SICK LEAVE PAYOUT (VEBA)

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**



ANNUAL LEAVE

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- > **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

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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

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



VEBA

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

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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

