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
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
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