

UW RETIREMENT PLAN (UWRP)

INTRODUCTION



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**



KEY TERMS DEFINED

> 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

- > 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

> 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

UWRP ACCOUNT(S) ARE...

- > **Portable (*except TIAA Traditional*)**
 - Compare investment options if considering a rollover to another retirement plan (including IRA)
 - Review income options with TIAA

- > **One-on-one consultations with TIAA**
 - To set up an appointment by contacting:
 - > TIAA 1-877-209-3142

UWRP

TAXATION

- > **Taxable distributions treated as ordinary income**
- > **Age 59 ½ - No IRS penalty for early withdrawals**
- > **Required Minimum Distribution (RMD) must be taken by *Dec. 31* each year except for your first year, even if 40% rehire. Speak with your tax advisor:**
 - **First RMD due as late as *April 1* (not April 15) of the year after retiring.**
 - **However, waiting until *April 1* to make your first RMD means two RMDs paid in same calendar (tax) year.**
 - **RMD ages**
 - > **70 ½ for 6/30/1949 and earlier DOB**
 - > **72 for 7/1/1949-12/31/1950 DOB**
 - > **73 for 1/1/1951-12/31/1959 DOB**
 - > **75 for 1/1/1960 or later DOB**

UWSRP

SUPPLEMENTAL RETIREMENT PLAN

> **Eligibility for a UWSRP Calculation:**

- **At time of separation you must:**
 - > **Be age 62 and have a minimum 10 consecutive years of service in UWRP; OR**
 - > **Receive Approved UWRP Disability Retirement**
 - Per University policy
- **Calculation is performed by UW Benefits Office *only after* separation**
 - > **Complex calculation dependent on factors only available after separation date**
 - > **Must be enrolled in UWRP and contributing to UWRP prior to 2/28/2011**

Calculation does not guarantee a benefit

UWSRP

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!

UW Benefits office contact information:

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