AGENDA

> Introduction
> PEBB Retiree Health Insurance
> Medicare & Enrollment
> Retiree Life Insurance
> Annual Leave and Sick Leave Pay-out (VEBA)
> Retirement Checklist
> Working after retirement
ACRONYMS

VEBA- Voluntary Employees Benefits Association

VRI- voluntary retirement incentive (*available for select faculty during select times*)

ISC- Integrated Service Center
PLEASE PREPARE HANDOUTS

> VEBA MEP Plan Benefits Brochure
> VEBA Investment Fund Overview

> If you are a VRI eligible faculty member, you will be contacted by UW Total Benefits individually with your VEBA brochure and enrollment form.
ANNUAL LEAVE

CLASSIFIED STAFF | LIBRARIANS | PROFESSIONAL STAFF

> Leave payout rules vary by employee type
> See HR website for leave rules:
  – http://hr.uw.edu/ops/leaves/

> Payment process is through Workday
ANNUAL LEAVE PAY-OUT

PROCESS FOR SEPARATED EMPLOYEES

> Final payout for accumulated annual leave is paid on the regular payroll pay dates.
> 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 Total Benefits is unable to answer questions about when annual leave will be paid out_
SICK LEAVE

CLASSIFIED STAFF | LIBRARIANS | PROFESSIONAL STAFF

> 25% pay out of unused sick leave balance may be paid into a VEBA (Voluntary Employees Benefits Association) account
  – Complete a VEBA enrollment form as you cannot be paid the amount directly
  – Amount based upon your unused sick leave hours
  – Funds (VEBA) Tax-free health reimbursement account
    > No “use-it-or-lose-it” provision
    > Can be transferred to a beneficiary, if you pass away with no surviving spouse or dependents
VOLUNTARY RETIREMENT INCENTIVE (VRI)

WHAT IS VRI?

> Forego vested right of 5 years state funded reemployment (40%) in exchange for a tax-free medical expense account VEBA
> Tenured UW faculty age 62 or greater
> Eligible faculty members will received an announcement
> Questions?: Contact vri@uw.edu or visit website:
  - http://ap.washington.edu/ahr/working/retirement/vri/vri-faq/
VEBA

WHAT IS VEBA?

> Reimburse yourself for out-of-pocket medical, dental and vision expenses not paid by insurance
  - Spouse and qualified dependents are covered—even if you pass away
  - Co-pays, deductibles, co-insurance
  - Prescription drugs
  - Health care premiums (retiree medical, Medicare Part B)
  - See list of eligible expenses in packet
    > Other expenses outlined in IRS Publication 502

> www.VEBA.org
VEBA

ENROLLMENT: INVESTMENT OPTIONS

Can choose Option A or B
  – (or Default: 100% to Stable Value Fund)

> Option A: Choose a Pre-mix
  – Four Vanguard Life Strategy Funds (choose 1)

> Option B: Do-it-Yourself
  – Six asset classes/Fund choices (elect a percentage)
  – Quarterly or Annual rebalancing option
> Employee - completes VEBA Membership Enrollment Form and returns it to UW Total Benefits Office. Please put your last day of work on the VEBA enrollment form.

– UW ISC/Payroll unused sick leave hours used to calculate your VEBA benefit amount and reports this value to UW Total Benefits.
VEBA

ENROLLMENT

> Faculty – Completes and returns signed VRI agreement
  – Provost Office notifies UW Total Benefits Office who then sends VEBA Membership Enrollment Form to faculty member to complete and return to UW Total Benefits Office

> UW Total Benefits- Sends a copy of your VEBA enrollment form and the calculated VEBA benefit amount to VEBA Plan Administrator.

> Failure to turn-in the enrollment form will delay your access to your VEBA benefit
VEBA

> VEBA Plan Administrator – *After receipt* of enrollment form and funds from UW, VEBA will establish your account. They will send you a welcome packet by US mail. Information sent includes:
  > - How to submit a claim
  > - Systematic claim form – use for reimbursing monthly premium expenses
  > - Online account access and how to file a claim online

> Claims processed daily
  > - Set-up direct reimbursement deposit to your checking or savings account
AGENDA

> Introduction
> PEBB Retiree Insurance
> Medicare & Enrollment
> Retiree Life Insurance
> Annual Leave and Sick Leave Pay-out (VEBA)
> Retirement Checklist
> Working after retirement
THANK YOU FOR ATTENDING!

Total Benefits office contact information:

Web: http://hr.uw.edu/benefits/
Email: totalben@uw.edu
Phone: 206-543-4444