University of California
Features of UCRP
Facilitator: Pamela Hayes

UCSF Human Resources
Benefits Specialty Center

Laurel Heights (LHTS)
3333 California Street—Suite 330

Benefit Hotline: 415/476-1400
Fax: 415-476-2328
Email: benefits@ucsf.edu
UC Retirement System

YOUR RETIREMENT

SOCIAL SECURITY  UCRP  SAVINGS, 403b/457b/DCP
UC Retirement System

UC Retirement System consists of 2 programs

1. UC Retirement Plan (UCRP)
   - Defined Benefit Plan
   - Traditional Pension Plan

2. UC Retirement Savings Program
   - Voluntary
   - 403(b) Plan
   - 457(b) Plan
   - DCP
   - Savings Choice
   - Contribute up to $18,500 or $24,500 to each plan
   - DC After tax
   - Safe Harbor
   - Fidelity is the Record Keeper

For the UC Retirement Savings Program
What is UCRP?
University of California Retirement Plan

- **Defined Benefit Plan (Pension)**
  - Traditional pension plan with a vesting requirement
  - Income you receive at retirement is based on a ‘formula’ and is independent from what you contribute

- **Enrollment was Automatic* on date of hire for Faculty with Full Benefits:**
  - Must be in an eligible appointment at 50% or more for a year or more

- **UCRP Service Accrues in proportion to your percentage of time worked, up to 100%**

- **Enrollment in UCRP continues until there is a break in service**

* Faculty hired on/after July 1, 2016 must take an action to enroll
UC Retirement Plan (UCRP)

- **3 UCRP Tiers**

  - **1976 Tier**
    - UCRP Plan Member prior to June 30, 2013 and without a break in service since

  - **2013 Tier**
    - UCRP Plan Member hired or rehired on July 1, 2013 through June 30, 2016 following a tier break in service

  - **2016 Tier (Pension Choice)**
    - UCRP Plan Member hired or rehired on July 1, 2016 and later following a tier break in service
UC Retirement Plan (UCRP)

You are ‘Vested’ when you accrue 5 full years of UCRP Service

What Does Vesting Provide?

When you retire from UC:
- Eligible for a lifetime monthly benefit
- Or a Lump Sum Cashout (applies on to 1976 Tier)

✓ You do not need to be working at UC to apply for your UCRP benefit
UC Retirement Plan (UCRP)

How is the Basic Retirement Income Calculated?

Based on Only Three Components:

1. **Your Age Factor** – based on age at time of retirement
   - 1976 Tier: age factors increase from age 50 to age 60

2. **Your Years of UCRP service credit**
   - Accrues in direct proportion to % of time on pay status

3. **Your HAPC (Highest Average Plan Compensation)**
   - Average of 36 continuous months of highest base salary
     - (X/X prime) – based on full time equivalent
   - 1976 Tier: reduced by a one-time ‘Social Security Off-set’ of $133.00 for members coordinated with Social Security*

*If you retire prior to age 65, the retirement benefit reduction is credited back to you until you reach age 65 (Social Security Supplement)*
Health Sciences Compensation Plan

No Benefits

HSCP INSURANCE
Compensation Covered under HSCP Life/AD&D & Long Term Disability School of Medicine

FULL BENEFITS
Compensation Covered under UCRP and UC-Sponsored Health and Welfare Plans

Base) X/X prime $178,300

Professor Rank: Step 4, Scale 4

UCRP HAPC based on your X/X’ earnings

Academic Salary Scales effective July 1, 2017
University of California Retirement Plan (UCRP)

- Provides for lifetime monthly retirement income or lump sum cashout (1976 Tier):
  - **Monthly Benefit** =
    - (Age factor) x (Years of UCRP service) x (HAPC)
  - **Lump Sum Cashout** =
    - Present-day value of projected lifetime basic retirement income, including COLAs
      - Waives health insurance
      - Waives rights to all other UCRP benefits (except CAP)
      - Immediately taxable—unless rolled over

The benefit you receive is independent from the amount ($$$s) you paid in
University of California Retirement Plan (UCRP)

- **Employee Contributions:**
  - **1976 Tier:** Currently 8.0% (minus $19) on gross ‘X’ earnings*
  - **2013 Tier:** Currently 7.0%* on gross ‘X’ earnings*
  - **2016 Tier:** Currently 7.0%* on gross ‘X’ earnings**

- **Employer Contributions:**
  - Currently 14% on gross ‘X’ earnings*
  - **2016 Tier - if subject to PEPRA:** 5% on Gross ‘X’ earnings*

*Up to the IRS limit
**Up to the IRS limit or PEPRA limit, which ever is applicable
Example: Age 60 and 20 years of UCRP service provides a monthly benefit equal to 50% of member’s salary component (HAPC) – 1976 Tier

<table>
<thead>
<tr>
<th>Benefit Percentage Table</th>
<th>University of California Retirement Plan (UCRP), 1976 Tier</th>
<th>Effective January 1, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age Factor:</td>
<td>Benefit Percentage (For Members With or Without Social Security*)</td>
<td></td>
</tr>
<tr>
<td>Retirement Age in Years</td>
<td>0.011</td>
<td>0.0124</td>
</tr>
<tr>
<td>Years of Service Credit</td>
<td>50</td>
<td>51</td>
</tr>
<tr>
<td>60+</td>
<td>5.00%</td>
<td>6.30%</td>
</tr>
</tbody>
</table>

Use Benefit Percentage to estimate UCRP Basic Retirement Income: Benefit Percentage x Salary** = Basic Retirement Income (estimated***)

*This Benefit Percentage Table does not apply to Safety and Tier Two Benefits and is subject to collective bargaining.

**Salary = Highest Average Plan Compensation (HAPC) over three consecutive years. For Members with Social Security, reduce HAPC by $133 per month.

***NOTE: Actual Basic Retirement Income may vary depending on additional months of age and/or an additional partial year of service credit and any applicable offsets.
Obtain Retirement Estimates on UCnet

http://ucnet.universityofcalifornia.edu/
At Your Service Online

Usage Tips:
- Best viewed with Microsoft Internet Explorer 8.0, Mozilla Firefox, and Safari for the Mac.
- Chrome is not a supported browser.
- Do not use your browser's Back button.
- For confidentiality, always Log Off and close your browser when you have finished your online session.

Log in

Sign In

Username:
Password:

- New to UC and have a temporary password?
- New User and don't have a password?
- Forgot your Username or Password?
Select "Retirement Estimator"
University of California Retirement Plan (UCRP)

- **Estimator Tool**
  - Provides auto-populated estimates based on your years of service and your salary projected for various ages
  - Select “View More Monthly Income Options” to model:
    - A specific retirement date or specific age
    - Change the salary amount
    - Change the years of service
    - Show Survivor information for a Spouse or Domestic Partner
My UCRP benefit estimates

If eligible, upon separation from UC employment, you may choose either monthly retirement income or the one-time lump sum cashout. The estimates below are based on the assumption that you continue working for UC until the ages listed. These estimates are not a guarantee of eligibility or benefit amounts.

### Monthly alternate payment options at:

<table>
<thead>
<tr>
<th></th>
<th>Age 58</th>
<th>Age 60</th>
<th>Age 65</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Retirement Income Option Lifetime monthly amount</td>
<td>$4,625</td>
<td>$5,776</td>
<td>$7,194</td>
</tr>
<tr>
<td>Temporary Social Security Supplement*</td>
<td>$54</td>
<td>$67</td>
<td>n/a</td>
</tr>
</tbody>
</table>

#### Lump Sum Cashout (LSC) Option

One-time Payment

*If you retire before age 65 and elect the monthly retirement income option, UCRP provides this monthly temporary supplement. This supplement stops when you reach age 65.*

Click on the 'View More Ages' link to see Basic Retirement Income and Lump Sum Cashout estimates for other ages.

Click on the 'View More Monthly Income Options' link to see monthly alternate payment options that may include spouse, domestic partner or contingent annuitant information.

Information used to calculate your UCRP estimates

- **Member's date of birth:** July XX, 1960
- **Membership classification:** With Social Security
- **HAPC** - highest average plan compensation: $11,473
- **Current years of UCRP service credit:** 17.9158
- **Estimated UCRP service credit as of age 58:** 18.3741
- **Estimated UCRP service credit as of age 60:** 20.3741
- **Estimated UCRP service credit as of age 65:** 25.3741
For Example:

- 1976 Tier Member, coordinated with SSN
- Member’s Current age is 58
- Spouse’s age is 58
- Plans to retire at age 60+
  - Age Factor .025
- UCRP Service at Retirement: 21.33 years
  - Estimated Retirement date is July 1, 2021
- HAPC is $15,000 per month
**University of California Retirement Plan (UCRP) Estimate Example**

**Retirement Estimator**

- **Date:** Friday, March 03, 2017, 10:37 AM PST

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### Personal Information and Data Used in Calculations - as of 01/2017

If you notice any discrepancies in your personal information and data used in the calculations, contact your local benefits office.

<table>
<thead>
<tr>
<th><strong>Retirement date</strong></th>
<th>07/01/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Separation date</strong></td>
<td>06/29/2021</td>
</tr>
<tr>
<td><strong>Member’s date of birth</strong></td>
<td>07/11/1960</td>
</tr>
<tr>
<td><strong>Membership classification</strong></td>
<td>With Social Security</td>
</tr>
<tr>
<td><strong>UCRP entry date</strong></td>
<td>May 1999</td>
</tr>
<tr>
<td><strong>UCRP member after-tax contributions</strong></td>
<td>$0</td>
</tr>
<tr>
<td><strong>Covered compensation rate for the month of Jan 2017</strong></td>
<td>$15,000</td>
</tr>
<tr>
<td><strong>Percent time worked for projections</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Anticipated Monthly Compensation at Time of Retirement</strong></td>
<td>$15,000</td>
</tr>
<tr>
<td><strong>UCRP service credit as of Jan 2017</strong></td>
<td>16.9158</td>
</tr>
<tr>
<td><strong>Service credit projected from 02/01/2017 to 06/29/2021</strong></td>
<td>4.4166</td>
</tr>
<tr>
<td><strong>Service credit adjustment</strong></td>
<td>0.0000</td>
</tr>
<tr>
<td><strong>Sick leave hours projected converted to service credit</strong></td>
<td>0.00 hours</td>
</tr>
<tr>
<td><strong>Total service credit</strong></td>
<td>21.3324</td>
</tr>
</tbody>
</table>

*Note: data provided by you*

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The information shown here is not a guarantee of eligibility or benefit amounts. For an explanation of how the benefits are calculated, see the Summary Plan Description for your membership classification.

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This is an estimate only
It is NOT a guarantee of eligibility or benefit amounts

This estimate has been prepared to model a retirement scenario. It includes assumptions about your percentage appointment worked, salary, and other figures that may impact the benefit amount that you may receive at the projected retirement age. It also assumes current actuarial factors will remain unchanged until the projected retirement age. If you notice a data discrepancy or do not understand the data used in the calculations, please contact your local benefits office.

When you are ready to retire, contact the Retirement Administration Service Center or your local benefits office for a Personal Retirement Profile. The Profile, along with the Retirement Handbook, will provide you with your options and the actions you need to take to elect University of California Retirement Plan (UCRP) benefits.

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Run Another Estimate
Example of ‘Basic Retirement Income’

<table>
<thead>
<tr>
<th>Basic Retirement Income (BRI)</th>
<th>Estimated lifetime monthly payment to you</th>
<th>Estimated monthly payment to file survivor</th>
<th>Estimated lifetime payment to contingent annuitant</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,928</td>
<td>$1,982</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>25% of BRI</td>
<td>No contingent annuitant benefit</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment Option A</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>Member’s lifetime monthly payment less survivor payment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,322</td>
<td>$1,982</td>
<td>$5,339</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment Option B</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>2/3 lifetime monthly payment less survivor payment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,512</td>
<td>$1,982</td>
<td>$3,687</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment Option C</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>1/2 lifetime monthly payment less survivor payment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,607</td>
<td>$1,982</td>
<td>$2,812</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment Option D</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>1/2 of monthly benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,714</td>
<td>$0</td>
<td>$3,857</td>
</tr>
<tr>
<td>(Only if the spouse or domestic partner is also the contingent annuitant)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimated onetime payment to you</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lump Sum Cashout (LSC) Option</td>
<td>$1,262,807</td>
<td>There will be no benefits payable upon your death if you elect a lump sum cashout</td>
<td></td>
</tr>
</tbody>
</table>

1976 Tier
UCRP Death Benefits

‘Post Retirement Survivor Continuance’

- Guaranteed benefit paid to ‘Eligible Survivor’ upon the retired member’s death*:
  - 25% of BRI for members coordinated w/Social Security
  - 50% of BRI for members not coordinated w/Social Security

- ‘Eligible Survivor’ is defined by the Plan as:
  - 1) Spouse or Domestic Partner - where marriage or domestic partnership was established at least one year prior to the Member’s retirement and continuous until the Member’s death; or if none -
  - 2) Natural or adopted children (50% support, unmarried, under age 18 or under age 22, if a full-time student; or disabled based on age, as above); or if none -
  - 3) Dependent parent (50% support)

*Does not apply if electing a Lump Sum Cashout
A Contingent Annuitant is a person you designate at “Retirement” to receive UCRP Benefits when you pass away:

- Contingent annuitant can be anyone
  - Can be eligible survivor or not
  - In this example the Contingent Annuitant is a spouse
- Reduces monthly benefit payable to you
  - Options A, B, C and D
  - Options based on life expectancy of both you and the contingent annuitant
  - Subject to IRS MDIB testing for a non-spouse that is more than 10 years younger that the member

✔ Irrevocable election you make at retirement
Example of Contingent Annuitant Options - Spouse as Contingent

<table>
<thead>
<tr>
<th>Basic Retirement Income (BRI)</th>
<th>Estimated lifetime monthly payment to you</th>
<th>Estimated monthly payment to eligible survivor</th>
<th>Estimated lifetime payment to contingent annuitant</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,928</td>
<td>$1,982</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>25% of BRI</td>
<td>No contingent annuitant benefit</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment Option A</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>1976 Tier</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,322</td>
<td>$1,982</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment Option B</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>2/3 lifetime monthly payment less survivor payment</th>
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<tbody>
<tr>
<td></td>
<td>$7,512</td>
<td>$1,982</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment Option C</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>1/2 lifetime monthly payment less survivor payment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,607</td>
<td>$1,982</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment Option D (Only if the spouse or domestic partner is also the contingent annuitant)</th>
<th>Benefit reduced to provide contingent annuitant monthly income</th>
<th>1/2 of monthly benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,714</td>
<td>$0</td>
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</tbody>
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<tr>
<th>Lump Sum Cashout (LSC) Option</th>
<th>Estimated onetime payment to you</th>
<th>There will be no benefits payable upon your death if you elect a lump sum cashout</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,262,807</td>
<td></td>
</tr>
</tbody>
</table>

Note: The estimated payment options are calculated based on various factors including the basic retirement income (BRI) and specific payment options provided. The 1976 Tier calculation is a key component in determining the contingent annuitant's payment. The lump sum cashout option offers a significant one-time payment upon death, with no further benefits payable.
If contingent annuitant and/or survivor pre-deceases you, those benefits go away; ‘your’ benefit remains the same.

<table>
<thead>
<tr>
<th>Basic Retirement Income (BRI)</th>
<th>Estimated monthly payment to you</th>
<th>Estimated monthly payment to eligible survivor</th>
<th>Estimated lifetime payment to contingent annuitant</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,928</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>100%</td>
<td>Not applicable</td>
<td>No contingent annuitant benefit</td>
<td></td>
</tr>
</tbody>
</table>

**Payment Option A**
- Benefit reduced to provide contingent annuitant monthly income
- $7,322

**Payment Option B**
- Benefit reduced to provide contingent annuitant monthly income
- $7,512
- Not applicable
- Member’s lifetime monthly payment less survivor payment
- $0.00

**Payment Option C**
- Benefit reduced to provide contingent annuitant monthly income
- $7,607
- Not applicable
- 1/2 lifetime monthly payment less survivor payment
- $0.00

**Payment Option D**
- (Only if the spouse or domestic partner is also the contingent annuitant)
- Benefit reduced to provide contingent annuitant monthly income
- $7,714
- 0% of BRI
- 1/2 of monthly benefit
- $0.00

<table>
<thead>
<tr>
<th>Estimated onetime payment to you</th>
<th>Lump Sum Cashout (LSC) Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,262,807</td>
<td>There will be no benefits payable upon your death if you elect a lump sum cashout option.</td>
</tr>
</tbody>
</table>
UCRP Death Benefits
Pre-Retirement Survivor Benefits
‘Death While Eligible’

What happens if I am eligible to retire and I die before I elect to retire?

YIKES!!

Benefit calculated as though you had elected Alternate Payment Option “A” on the date following death and your Spouse/Domestic Partner is designated as “Contingent Annuitant”
**Example of Death While Eligible To Retire - Eligible Spouse/DP**

<table>
<thead>
<tr>
<th>Basic Retirement Income (BRI)</th>
<th>Estimated monthly payment to eligible spouse/DP</th>
<th>Estimated lifetime payment to eligible spouse/DP</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,928</td>
<td>100%</td>
<td>25% of BRI</td>
</tr>
<tr>
<td></td>
<td></td>
<td>No contingent annuitant benefit</td>
</tr>
</tbody>
</table>

| Payment Option A              |                                               | 1976 Tier                                     |
|------------------------------|                                               |                                               |
| $7,322                       | Benefit reduced to provide contingent annuitant monthly income | $5,339 |
|                              | $1,982                                        |                                               |
|                              |                                               |                                               |
| Payment Option B              | $7,512                                        | $3,687                                        |
|                              | Benefit reduced to provide contingent annuitant monthly income |                                               |
|                              | $1,982                                        |                                               |
|                              |                                               |                                               |
| Payment Option C              | $7,607                                        | $2,812                                        |
|                              | Benefit reduced to provide contingent annuitant monthly income |                                               |
|                              | $1,982                                        |                                               |
|                              |                                               |                                               |
| Payment Option D              | $7,714                                        | $3,857                                        |
| (Only if the spouse or domestic partner is also the contingent annuitant) | Benefit reduced to provide contingent annuitant monthly income |                                               |
|                              | Not applicable                                | 1/2 of monthly benefit                        |

**Estimated payment onetime to you**

<table>
<thead>
<tr>
<th>Lump Sum Cashout (LSC) Option</th>
<th>$1,262,807</th>
<th>There will be no benefits payable upon your death if you elect a lump sum cashout</th>
</tr>
</thead>
</table>

**1976 Tier**

- Benefit reduced to provide contingent annuitant monthly income
- $5,339
What is ‘Special’ About Retiring on July 1\textsuperscript{st}?

- If you are a 1976 Tier member and you retire on July 1\textsuperscript{st} with at least one business day of separation....
  - You will be immediately eligible for the one-time ‘Inactive COLA’ on your HAPC which increases your retirement income
    - 2017 Inactive COLA was 2%
    - For 2018, requires that you separate June 28\textsuperscript{th} or earlier

- You will also then be well positioned to receive your first ‘Retiree COLA’, 12 months later on July 1\textsuperscript{st}
UCRP Monthly Income Cost of Living Adjustment (COLA)

- Matches first 2% of Consumer Price Index (CPI) increase
- Plus 75% of CPI increase above 4%
- Maximum COLA 6%

Example: (assumes CPI increase of 5%)
- COLA matches first 2% 2.00%
- plus 75% of increase above 4% 0.75%
- COLA = 2.75%

First COLA: Effective the first July 1st following 12 months of retirement.

2017 Retiree and Inactive COLA was 2%
## Historical COLAs

<table>
<thead>
<tr>
<th>Dates</th>
<th>Retiree Cost of Living Adjustment (COLA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2011</td>
<td>1.98%</td>
</tr>
<tr>
<td>July 1, 2012</td>
<td>2.00%</td>
</tr>
<tr>
<td>July 1, 2013</td>
<td>2.00%</td>
</tr>
<tr>
<td>July 1, 2014</td>
<td>1.50%</td>
</tr>
<tr>
<td>July 1, 2015</td>
<td>1.33%</td>
</tr>
<tr>
<td>July 1, 2016</td>
<td>2.00%</td>
</tr>
<tr>
<td>July 1, 2017</td>
<td>2.00%</td>
</tr>
</tbody>
</table>
University of California Retirement Plan (UCRP)

- Capital Accumulation Provision (CAP)
  - Options for CAP money must be designated at retirement

  - CAP I allocations made to certain UCRP Members in 1992, 1993 and 1994
    - Interest accrues at 8.5% (guaranteed)

  - CAP II allocations made in 2002 and 2003
    - Interest at specified rate (currently 7.5%)
To view your CAP Balance, select "UCRP and CAP Balances"
University of California Retirement Plan (UCRP) Income Taxes

- All UCRP distributions are subject to applicable federal and state taxes

- Monthly Retirement Income
  - taxable when paid
  - non-taxable amount based upon any:
    - Member contributions prior to July 1, 1983
    - after-tax payments made for service credit buybacks prior to July 1, 1997
Other Resources to Estimate Your Retirement Income:

- Fidelity: https://www.myucretirement.com/
- ‘Retirement Review’
GET TO KNOW YOUR UC RETIREMENT BENEFITS

UC's retirement benefits are designed to help you plan, save and invest for retirement.

GET STARTED

Get “Retirement Review”
Are ‘You’ Ready to Retire?
UCRP – Steps to Retirement

• Decisions to be made at the time of retirement

1. Elect your UCRP retirement benefits option
   ✓ Basic Retirement Income; Option A, B, C, D; or Lump Sum Cashout
   ✓ If electing one of the ‘Option’ payments, name your Contingent Annuitant (this is an irrevocable election)

2. Select your Fed and CA State Tax Withholdings if selecting monthly income
   ✓ This can be changed at any time after you retire

3. If Eligible for CAP, elect your distribution method
   ✓ Take a distribution and pay taxes (and a tax penalties if applicable) or roll to a IRA or UC Retirement Savings Plan (DCP, 403b or 457b)
Retirement Timeline

1. **Contact your retirement counselor**
   - Approximately 3 months in advance of retirement date to avoid delays
   - 415-476-1400 or Benefits@ucsf.edu

2. **Personal Retirement Profile generated**
   - Profile to include retirement data (similar to estimate)
   - Review and finalize your retirement elections/decisions
   - Profile can be generated within 90 days of targeted date

3. **UCRP Election packet generated**
   - Election form must be signed by you and your spouse or domestic partner (if applicable) and sent to Retirement Administration Service Center (RASC) for processing
UCRP - Steps to Retirement

• Retirement Timeline

4. Confirmation Letter
   • Mailed by RASC to your home address approximately 45-60 days from receipt of election form
   • Review for accuracy
   • Must change or cancel election by the later of retirement date or 15 days from date of Confirmation Letter if later; election irrevocable once deadline passes

5. Notify your department of intent to retire
   • Department must notify HR of your separation and intended retirement
   • Your unused vacation hours will be paid out with final check
• Retirement Timeline

6. UCRP benefit paid monthly
   • At the end of the month
   • i.e. – August 1st for July 1st retirements

7. CAP, if eligible
   • Distributed 4 weeks after initial UCRP benefit
     – Rollover to UC Fidelity plan transferred electronically
     – All other distributions are mailed to the employee at home address on record
Now you are prepared!

Time to take a deep breath – relax!
Resources

- **UCnet**
  - [http://ucnet.universityofcalifornia.edu/](http://ucnet.universityofcalifornia.edu/)
    - Preparing for Retirement:

- **At Your Service Online (AYSO)**
  - [https://atyourserviceonline.ucop.edu/ayso/](https://atyourserviceonline.ucop.edu/ayso/)
    - View UCRP Service Accruals
    - Personalized retirement estimates
    - Update Beneficiaries

- **myUCretirement**
  - [https://www.myucretirement.com/](https://www.myucretirement.com/)
    - Retirement Planning Tools - Financial Education Workshops
    - **Customer Service** – for questions on process/transactions
      - 1-866-682-7787
    - **Planning and Guidance Consultant (PGC)** – for financial planning and consulting services
      - 1-800-558-9182
Resources

UCnet - http://ucnet.universityofcalifornia.edu/
Thank You for Attending!

UCSF Human Resources
Benefits Specialty Center

3333 California Street—Suite 330
Benefits Hotline: 415/476-1400
Fax: 415-476-2328
Email: benefits@ucsf.edu