Your UCRP Retirement Benefits & How to Retire From UC

UCSF HR/BENEFITS

Presented by Shirley Silveira & Cameron Smith
March 2021
Today’s presentation can be found under Speaker Presentations at:
UCRP

YOUR RETIREMENT

SOCIAL SECURITY

UCRP

SAVINGS
UCRP – University of California Retirement Plan is a Defined Benefit Plan

- Traditional pension plan with a vesting requirement
- Income you receive at retirement is based on a formula and is independent from what you contribute
- Monthly benefit is paid for life
1976 Tier
- Members hired or rehired prior to July 1, 2013

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

2016 Retirement Choice – Pension Option**
- Members hired or rehired – following a tier break in service*, on July 1, 2016 or later

* For UCRP membership purposes, a break in service is deemed to have occurred when a member in the 1976 tier or 2013 tier is rehired on or after the first day of the second month following the month the member left UC employment

** Subject to collective bargaining agreements; currently represented staff employees are automatically enrolled in the 2013 Modified Tier, with the exception of Teamsters (CX)
Contributions required*

Employees Pay**
- 8% – 1976 Tier
- 7% – 2013 Tier
- 7% – 2016 Pension Choice

UC Pays
- 14% – UC contribution and a supplement to applicable employees

All employee contributions currently earn 6% interest

Your UCRP benefit is independent of the amount of UCRP contributions made

*Up to applicable limits
**Subject to collective bargaining
Vesting Requirement

- 5 years of UCRP service credit

‘Vested’ after accruing 5 full years of UCRP service credit
UCRP

Great – I’m vested!

But what does that mean??

It means you are now eligible for a benefit from the ‘Plan’ once you meet the age requirement applicable to your respective pension tier.
How is the Basic Retirement Income Calculated?

- Based on a formula with three components on the date you retire—applies to all tiers:

1. **Your Age Factor** – based on your age on the date of retirement
   - 1976 Tier: Earliest age you can retire is age 50, factors increase to age 60
   - 2013 and 2016: Earliest age you can retire is age 55, factors increase to age 65

2. **Your Years of UCRP Service Credit**
   - Based on actual time worked up to 100%
   - Includes hours of paid vacation or sick leave and paid PTO
   - Unused sick leave may convert to additional UCRP service:
     - Sick Leave Hours / 2000 = UCRP Service*

3. **Your HAPC (Highest Average Plan Compensation)**
   - Average of your 36 continuous months of highest covered compensation – based on full time equivalent up to the applicable compensation limits
   - Faculty: this applies to your base salary (X/X prime)
   - MSP Physicians: this applies to your ‘Reg’ pay
   - 1976 Tier Members Coordinated with Social Security: HAPC is reduced by a one-time ‘Social Security Off-set’ of $133.00
     - Monthly ‘supplement’ restores reduction until you reach age 65

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* Safety members – see the Retirement Plan Summary for Safety Members

**Retirement date must be within 120 days of separation**
UCRP benefit formula

- (Age factor) x (UCRP service credit) x (HAPC*)
  = $ Basic Retirement Income $

* HAPC is reduced by a one-time $133 offset for 1976 Tier members coordinated with Social Security; monthly supplement restores reduction until your reach age 65
# UCRP - 1976 Tier

## Benefit Percentage Table

<table>
<thead>
<tr>
<th>Age Factor: Retirement Age in Years</th>
<th>0.011</th>
<th>0.0124</th>
<th>0.0138</th>
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*Use Benefit Percentage to estimate UCRP Basic Retirement Income: Benefit Percentage × Salary = Basic Retirement Income (estimated)*

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*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.*

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## UCRP – 2013/2016 Tiers

### Benefit Percentage Table

**University of California Retirement Plan (UCRP)**

**2013 Tier and 2016 Retirement Choice, Pension Option**

**Benefit Percentage** *(For Members With Social Security)*

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**Effective July 1, 2016**

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 Saftey, Tier Two Benefits and 1976 Tier Members and is subject to collective bargaining.

** Salary = Highest Average Plan Compensation (HAPC) over three consecutive years up to the IRS 401(a)(17) Limit or up to the PEPRA Limit for applicable 2016 Retirement Program members.

*** 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.
“UCRAYS”
New Retirement Estimator Tool

Select “UCRAYS”
UCRAY - Getting Started

https://ucnet.universityofcalifornia.edu/retirees/ucrays-how-to-guide.html

Using UCRAYS

Getting started: Create and log in to your UCRAYS account

1. Go to UCRAYS: retirementatyourservice.ucop.edu
2. At your first login, and after agreeing to the UCRAYS privacy statement and terms of use, you will be asked security questions to confirm your identity and create a new password for your UCRAYS account.
3. If you’re using a computer or smartphone that is secure, register your trusted device to skip your security questions for future logins.
4. Add your cell phone number and personal email address, if they’re not already on file.

Update your contact information and preferences

In the upper left of the UCRAYS main menu, click “Edit Profile” and select “Address,” “Email & Phone” or “Communication Preferences.”
UCRAYS You Can View:
- Memberships Details
- Create Retirement Estimates
- Designate your Beneficiaries for UCRP and Life Insurance
Create a new Estimate

View prior Estimates that you created
Example – 1976 tier member, coordinated with Social Security

- Age at Retirement 60 = Age Factor of .0250
- UCRP Service Credit = 29.9842 Years
- HAPC = $8,605.61

Formula:

\[
(\text{age factor}) \times (\text{years of service credit}) \times (\text{HAPC})^* \times (0.0250) \times (27.9842) \times (8,605.61 - 133^*) = \\
\]

$5,927.48 a month in Basic Retirement Income

* Reduced by SS offset of $133 for 1976 tier members coordinated with Social Security
Example for 1976 Tier Member Coordination w/Social Security

UCRAYS Retirement Estimator

<table>
<thead>
<tr>
<th>Membership</th>
<th>Lifetime monthly payment to you</th>
<th>Eligible Survivor</th>
<th>Contingent Annuitant</th>
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<tbody>
<tr>
<td>1976 Tier with SS</td>
<td>$5,927.48</td>
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<td>Total UCRP</td>
<td>$5,927.48</td>
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The calculation of your Basic Retirement Income will include any offsets noted below.

ALTERNATE PAYMENT OPTION A - Full Continuance to Contingent Annuitant

<table>
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<tr>
<th>Membership</th>
<th>Lifetime monthly payment to you</th>
<th>Eligible Survivor</th>
<th>Contingent Annuitant</th>
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<td>1976 Tier with SS</td>
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ALTERNATE PAYMENT OPTION B - Two-Thirds Continuance to Contingent Annuitant

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<th>Membership</th>
<th>Lifetime monthly payment to you</th>
<th>Eligible Survivor</th>
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ALTERNATE PAYMENT OPTION C - One-Half Continuance to Contingent Annuitant

<table>
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<th>Membership</th>
<th>Lifetime monthly payment to you</th>
<th>Eligible Survivor</th>
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<td>1976 Tier with SS</td>
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<td>Total</td>
<td>$5,691.86</td>
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ALTERNATE PAYMENT OPTION D - One-Half Continuance to Eligible Survivor and Contingent Annuitant

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<th>Membership</th>
<th>Lifetime monthly payment to you</th>
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<td>1976 Tier with SS</td>
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<td>$2,883.72</td>
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UCRP

Post Retirement Survivor Continuance

- 1976 Tier Only
  - Guaranteed benefit for “Eligible Survivor” – payable upon your death
    - 25% of Basic Retirement Income for members coordinated with Social Security
    - 50% of Basic Retirement Income for members *not coordinated* with 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 can choose to designate at Retirement to receive UCRP benefits when you pass away; reduces the monthly UCRP income you receive while you are living

Separate from the Post Retirement Survivor Continuance (on previous slide)

Contingent annuitant can be anyone
- Can be eligible survivor (spouse/domestic partner) or not

4 Possible Alternative Payment Options
- Your income reduction and the contingent annuitant benefit is based on your age, the age of the contingent annuitant,* and the option chosen

Irrevocable election at the time of retirement– cannot be changed

Does not apply if electing a Lump Sum Cashout

*Requires IRS MDIB testing for a non–spouse that is 10 years or more younger than you
UCRAY5 Retirement Estimator

Example for 1976 Tier Member Coordinated w/Social Security

Example of Contingent Annuitant Options

Only applies to 1976 Tier
What happens if I am eligible to retire and I die before I elect to Retire?

- Benefit is calculated as though you had elected Alternate Payment Option “A” on the date following your death and your spouse/domestic partner is designated as “Contingent Annuitant”
Lump Sum Cashout (LSC)

- Lump Sum Cashout is in lieu of monthly benefit
  - Only applies to 1976 Tier members and members under certain bargaining agreements
  - Present-day value of projected lifetime basic retirement income, including COLAs
    - Waives retiree health insurance and all other UCRP benefits (except CAP)
      No sick leave conversion included in LSC calculation
    - No temporary Social Security supplement if under age 65
    - May be subject to taxes and early distribution penalties unless rolled over to another qualified plan
UCRP & CAP Balances

- **UCRP After–Tax and UCRP Pre–Tax**
  - Balances can be viewed on UCRAYS
  - Balances represent your contributions to UCRP plus interest earned – to help fund your UCRP benefit
  - Balances will be swept in to general UCRP pool at time of retirement

- **CAP Balance (for applicable 1976 Tier Members)**
  - Capital Accumulation Provision
    - CAP I: Allocations in 1992, 1993, and 1994 earn 8.5% interest
    - CAP II: Allocations in 2002 and 2003 earn 6.75% interest
  - Disbursed at time of retirement
    - Subject to taxes and possibly early distribution penalties unless rolled over to another qualified plan (i.e. 403(b), 457(b), DCP)
  - Balance, if applicable, can also be viewed on UCRAYS
How To Retire From UC
UCRP – Timing for Retirement

- **Best time to retire?**
  - Personal decision – everyone has a different time line

- **Things to consider**
  - Retiree health graduated eligibility considerations?
    - Graduated eligibility based on whole years
      - Sick leave converted service credit included for graduated eligibility
  - Age?
    - 1976 Tier – Age factors increase between ages 50 & 60
    - 2013 Tier & 2016 Pension Choice – Age factors increase between ages 55 & 65
  - Cost of living adjustments (COLA)
    - Two different COLAs
If you are a 1976 Tier member and retire on July 1st 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
  - 2020 Inactive COLA was 2%
  - For 2021, requires that you separate on Tuesday, June 29th or earlier

A July 1st retirement will position you to receive your first ‘Retiree COLA’, exactly 12 months later on July 1st
- Must be retired for 12 months, conferred on July 1st
- Matches up to first 2% of Consumer Price Index, then 75% of difference over 4% – up to maximum 6%
UCRP – Steps to Retirement

- Retirement Timeline

1. Contact your retirement counselor
   - Approximately 3 months in advance of retirement date to avoid delays
     - Campus Employees: 415–476–1400
     - Health Employees: 800–888–8267

2. Login to “UCRAYS” and generate an Estimate with your Retirement Date/Separation Date
   - Include eligible survivor and contingent annuitant designations if applicable
     - This should be generated within 90 days of targeted retirement date
Retirement Timeline

3. Review your Estimate and make your decisions:

i. Elect your retirement benefits option
   o Basic Retirement Income; OR Option A, B, C, or D; OR if eligible, Lump Sum Cashout—and determine how to take receipt of LSC
   o If electing one of the ‘Option’ payments, name your Contingent Annuitant (this is an irrevocable election)

ii. Select your Fed and CA State Tax Withholdings, if selecting monthly income – *withholdings can be changed at anytime*

iii. If Eligible for a CAP, elect your distribution method
Retirement Timeline

4. Complete the appropriate Monthly Retirement Income or Lump Sum Cashout worksheet with your elections.
   - Worksheet must be submitted to the RASC in order for your “UCRP Election Form” to be generated and mailed to your home
   - Signed Election form and any requested documentation must be submitted to Retirement Administration Service Center (RASC) for processing

5. Confirmation Letter Mailed to You
   - Mailed by RASC to your home address approximately 75 – 90 days from receipt of election form
   - Review Confirmation Letter for accuracy
   - Deadline to make changes or to cancel is the later of your retirement date or 15 days from date of Confirmation Letter; election irrevocable once deadline passes
Retirement Timeline

6. 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

7. UCRP benefit paid monthly
   - At the end of the month (i.e. Aug 1\textsuperscript{st} for Jul 1\textsuperscript{st} retirements)
   - If your initial payment is delayed, you will be paid retroactive to your retirement date

8. CAP, if eligible
   - Distribution date will be on Confirmation Letter
   - Rollover to UC Fidelity plan transferred electronically
   - All other distributions are mailed to the employee’s address on record
Questions

Campus Employees: 415–476–1400
Health Employees: 800–888–8267
New Resource: Fidelity Help Desk
10 – 11 am on the following Wednesdays:
April 21, May 5, May 19, June 2 & June 16:

https://fmr.zoom.us/webinar/register/
WN_6gAuia_vRFus8Luvqkc_LQ
THANK YOU

Program Partners:

UCSF HR, UC Retirement System, Fidelity Investments and UC Systemwide WellBeing