Redwood Application Updates

REDWOOD

University of California
February 2022

- Application Updates
- Statistics
  - Jan UCRAYS
- New Initiatives
  - Enhanced Security
  - NLIP

2021 Benefit Payee Tax Statements

- Tax Statements made available in UCRAYS – Jan 19
- Tax Statements mailed 1/27-1/31

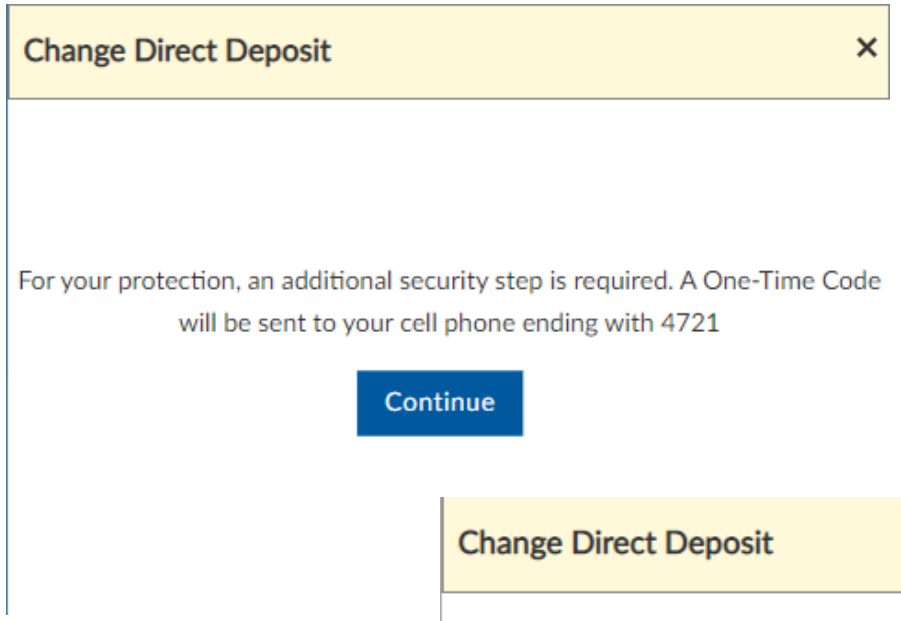
Form	Form Category	Total Tax Statement Count	US Mail Delivery	Electronic-Only Delivery (UCRAYS)
1099-R	UCRP	90,072	70,541	19,531
1099-R	PERS+5	400	384	16
1099-R	REFUND	6022	5159	863
	1099-R Totals	96,494	76,084	20,410
1042-S	UCRP	156	119	37
1042-S	PERS+5	0	0	0
1042-S	REFUND	34	32	2
	1042-S Totals	190	151	39
W-2	415(M)	893	589	304
W-2	Insurance	695	481	214
	W-2 Totals	1,588	1070	518
	GRAND TOTALS	98,272	77,305	20,967

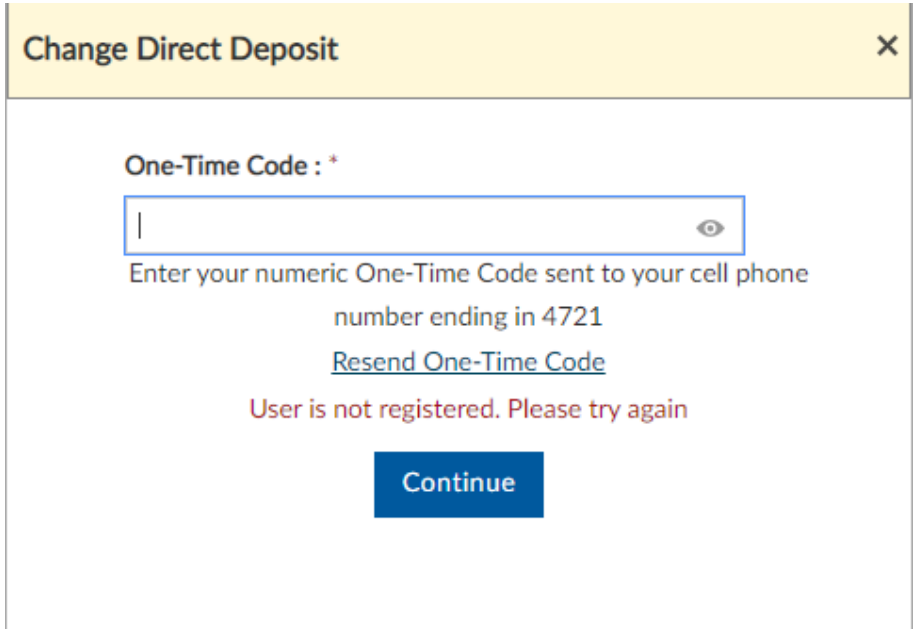
UCRAYS January 2022 Activity

	Jan 2021	Jan 2022
Logins	97k	95k
Account Registrations	4k	3k
Admin Password Resets	3k	2k
Tax Stmt Views	28k	30k

UCRAYS Security Enhancements – Phase 2

- Multi-Factor Authentication
  - ➢ Direct Deposit Changes
  - ➢ Tax Statement View
  - ➢ Personal Email/Cell Phone Changes





No Lapse in Pay & Benefits – Phase 2

- Phase 2: systematic updates to allow for:
  - seamless NLIP processing
  - Systematically generated communications
  - UCRAYS NLIP Opt-In

No Lapse in Pay & Benefits – Phase 2

PRP

No Lapse in Pay and Benefit Continuation Program

You may request to receive a provisional UCRP monthly payment that will begin payment prior to the final calculation of your retirement benefit. This request is subject to your acknowledgement that: (i) the final calculation of your UCRP monthly retirement wil be reviewed by the RASC and, once complete, (ii) there may be adjustments to your benefit, resulting in an increase or decrease in your monthly retirement income retroactive to your retirement date. Your retiree health benefits, if eligible, may also continue into retirement without interruption.

To qualify you must elect a monthly benefit payment option, complete your election by selecting the NLIP Opt In check box, and submit all required supporting documentation no later than 04/30/2022.

Election

☐ NLIP Opt In: I hereby request a provisional UCRP monthly retirement benefit with the acknowledgment that: (i) the final calculation of my UCRP monthly retirement will be reviewed by the RASC and, once complete, (ii) there may be adjustments to my benefit, resulting in an increase or a decrease in my monthly retirement income retroactive to my retirement date. **I understand that my health benefits, if eligible and applicable, will also continue into retirement without interruption.**

To qualify, you must:

- Retire on **02/01/2022**
- Opt In to the No Lapse in Pay Program by **04/30/2022**
- Select a monthly benefit payment option (lump sum cashout is not eligible for this program)
- Submit all required supporting documents to the RASC by **04/30/2022**

IMPORTANT NOTE: Your request is subject to approval by the RASC. There may be special circumstances which extend processing time and you may not qualify or be approved. Eligibility for the program is determined by the RASC and you will be notified in writing.

By submitting this request, I certify that:

- I understand the financial impact of requesting a provisional monthly retirement benefit payment and how it relates to my retirement objectives.
- I understand that the provisional monthly retirement benefit payment may be adjusted subsequently, resuting in an increase or a decrease in my MRI, once my MRI has been reviewed by the RASC.
- I understand that if, as a result of a decrease in the amount of my provisional monthly retirement benefit payment, I am responsible for the return or repayment of any overpayment made to me. Further, I hereby authorize UCRP to deduct from my MRI an amount equal to the overpayment of benefits made to me in order for me to repay any amount I owe to UCRP, before the end of the tax year.
- If the provisional monthly retirement benefit amount paid to me is less than the MRI to which I am entitled under UCRP, I understand and I agree that I will receive the difference as an adjustment in the form of a one-time payment no later than the end of the tax year.