



Your UCRP Retirement Benefits & How to Retire From UC

**UCSF
HR/BENEFITS**

**Presented by Pamela Hayes
March 2019**

UCRP

**YOUR
RETIREMENT**

SOCIAL SECURITY

SAVINGS

UCRP

UCRP

- ▶ 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

UCRP

▶ 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 Tier, with the exception of Teamsters (CX) and AFSCME (SX) and (EX) members

UCRP

- ▶ 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

*Up to applicable limits

**Subject to collective bargaining

UCRP

- ▶ 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

UCRP



Monthly Retirement Income

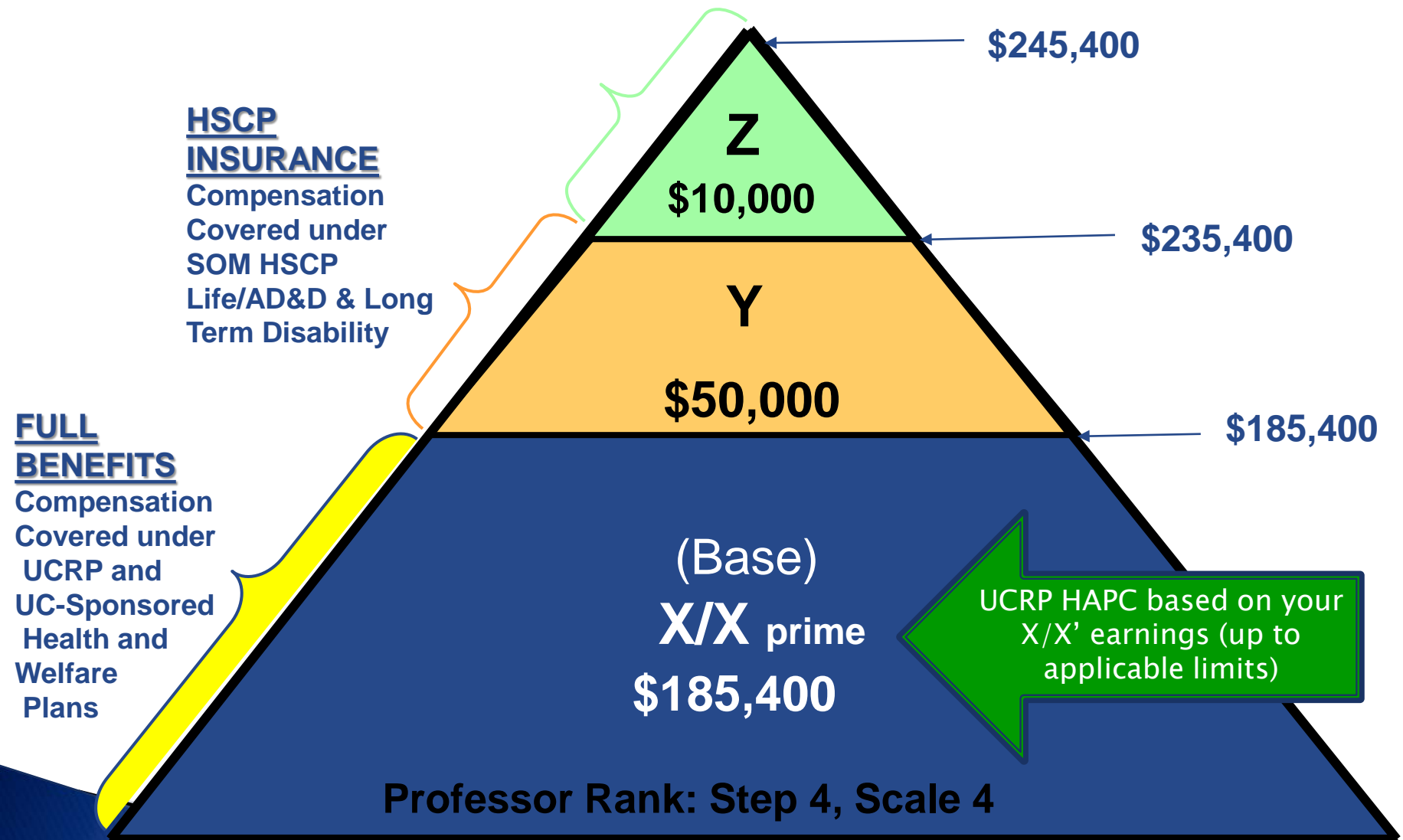
UCRP

▶ 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%
 3. **Your HAPC (Highest Average Plan Compensation)**
 - Average of your 36 continuous months of highest base salary (X/X prime) – based on full time equivalent up to the applicable compensation limits
 - ✓ 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
- ▶ Your UCRP benefit is independent of the amount of UCRP contributions made



Health Sciences Compensation Plan



UCRP



- ▶ Provides for lifetime monthly retirement income or lump sum cashout (1976 Tier)
 - ▶ Monthly Benefit =
 - Age factor x UCRP service credit = Your Benefit %
 - Benefit % x HAPC* = **\$ Basic Retirement Income \$**
 - ▶ 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

* 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

University of California Retirement Plan (UCRP), 1976 Tier
Benefit Percentage (For Members With or Without Social Security*)

Effective January 1, 2001

| Age Factor: Retirement Age in Years | 0.011 50 | 0.0124 51 | 0.0138 52 | 0.0152 53 | 0.0166 54 | 0.018 55 | 0.0194 56 | 0.0208 57 | 0.0222 58 | 0.0236 59 | 0.0250 60 |
|--|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Years of Service Credit | | | | | | | | | | | |
| 5 | 5.50% | 6.20% | 6.90% | 7.60% | 8.30% | 9.00% | 9.70% | 10.40% | 11.10% | 11.80% | 12.50% |
| 6 | 6.60% | 7.44% | 8.28% | 9.12% | 9.96% | 10.80% | 11.64% | 12.48% | 13.32% | 14.16% | 15.00% |
| 7 | 7.70% | 8.68% | 9.66% | 10.64% | 11.62% | 12.60% | 13.58% | 14.56% | 15.54% | 16.52% | 17.50% |
| 8 | 8.80% | 9.92% | 11.04% | 12.16% | 13.28% | 14.40% | 15.52% | 16.64% | 17.76% | 18.88% | 20.00% |
| 9 | 9.90% | 11.16% | 12.42% | 13.68% | 14.94% | 16.20% | 17.46% | 18.72% | 19.98% | 21.24% | 22.50% |
| 10 | 11.00% | 12.40% | 13.80% | 15.20% | 16.60% | 18.00% | 19.40% | 20.80% | 22.20% | 23.60% | 25.00% |
| 11 | 12.10% | 13.64% | 15.18% | 16.72% | 18.26% | 19.80% | 21.34% | 22.88% | 24.42% | 25.96% | 27.50% |
| 12 | 13.20% | 14.88% | 16.56% | 18.24% | 19.92% | 21.60% | 23.28% | 24.96% | 26.64% | 28.32% | 30.00% |
| 13 | 14.30% | 16.12% | 17.94% | 19.76% | 21.58% | 23.40% | 25.22% | 27.04% | 28.86% | 30.68% | 32.50% |
| 14 | 15.40% | 17.36% | 19.32% | 21.28% | 23.24% | 25.20% | 27.16% | 29.12% | 31.08% | 33.04% | 35.00% |
| 15 | 16.50% | 18.60% | 20.70% | 22.80% | 24.90% | 27.00% | 29.10% | 31.20% | 33.30% | 35.40% | 37.50% |
| 16 | 17.60% | 19.84% | 22.08% | 24.32% | 26.56% | 28.80% | 31.04% | 33.28% | 35.52% | 37.76% | 40.00% |
| 17 | 18.70% | 21.08% | 23.46% | 25.84% | 28.22% | 30.60% | 32.98% | 35.36% | 37.74% | 40.12% | 42.50% |
| 18 | 19.80% | 22.32% | 24.84% | 27.36% | 29.88% | 32.40% | 34.92% | 37.44% | 39.96% | 42.48% | 45.00% |
| 19 | 20.90% | 23.56% | 26.22% | 28.88% | 31.54% | 34.20% | 36.86% | 39.52% | 42.18% | 44.84% | 47.50% |
| 20 | 22.00% | 24.80% | 27.60% | 30.40% | 33.20% | 36.00% | 38.80% | 41.60% | 44.40% | 47.20% | 50.00% |
| 21 | 23.10% | 26.04% | 28.98% | 31.92% | 34.86% | 37.80% | 40.74% | 43.68% | 46.62% | 49.56% | 52.50% |
| 22 | 24.20% | 27.28% | 30.36% | 33.44% | 36.52% | 39.60% | 42.68% | 45.76% | 48.84% | 51.92% | 55.00% |
| 23 | 25.30% | 28.52% | 31.74% | 34.96% | 38.18% | 41.40% | 44.62% | 47.84% | 51.06% | 54.28% | 57.50% |
| 24 | 26.40% | 29.76% | 33.12% | 36.48% | 39.84% | 43.20% | 46.56% | 49.92% | 53.28% | 56.64% | 60.00% |
| 25 | 27.50% | 31.00% | 34.50% | 38.00% | 41.50% | 45.00% | 48.50% | 52.00% | 55.50% | 59.00% | 62.50% |
| 26 | 28.60% | 32.24% | 35.88% | 39.52% | 43.16% | 46.80% | 50.44% | 54.08% | 57.72% | 61.36% | 65.00% |
| 27 | 29.70% | 33.48% | 37.26% | 41.04% | 44.82% | 48.60% | 52.38% | 56.16% | 59.94% | 63.72% | 67.50% |
| 28 | 30.80% | 34.72% | 38.64% | 42.56% | 46.48% | 50.40% | 54.32% | 58.24% | 62.16% | 66.08% | 70.00% |
| 29 | 31.90% | 35.96% | 40.02% | 44.08% | 48.14% | 52.20% | 56.26% | 60.32% | 64.38% | 68.44% | 72.50% |
| 30 | 33.00% | 37.20% | 41.40% | 45.60% | 49.80% | 54.00% | 58.20% | 62.40% | 66.60% | 70.80% | 75.00% |
| 31 | 34.10% | 38.44% | 42.78% | 47.12% | 51.46% | 55.80% | 60.14% | 64.48% | 68.82% | 73.16% | 77.50% |
| 32 | 35.20% | 39.68% | 44.16% | 48.64% | 53.12% | 57.60% | 62.08% | 66.56% | 71.04% | 75.52% | 80.00% |
| 33 | 36.30% | 40.92% | 45.54% | 50.16% | 54.78% | 59.40% | 64.02% | 68.64% | 73.26% | 77.88% | 82.50% |
| 34 | 37.40% | 42.16% | 46.92% | 51.68% | 56.44% | 61.20% | 65.96% | 70.72% | 75.48% | 80.24% | 85.00% |
| 35 | 38.50% | 43.40% | 48.30% | 53.20% | 58.10% | 63.00% | 67.90% | 72.80% | 77.70% | 82.60% | 87.50% |
| 36 | 39.60% | 44.64% | 49.68% | 54.72% | 59.76% | 64.80% | 69.84% | 74.88% | 79.92% | 84.96% | 90.00% |
| 37 | 40.70% | 45.88% | 51.06% | 56.24% | 61.42% | 66.60% | 71.78% | 76.96% | 82.14% | 87.32% | 92.50% |
| 38 | 41.80% | 47.12% | 52.44% | 57.76% | 63.08% | 68.40% | 73.72% | 79.04% | 84.36% | 89.68% | 95.00% |
| 39 | 42.90% | 48.36% | 53.82% | 59.28% | 64.74% | 70.20% | 75.66% | 81.12% | 86.58% | 92.04% | 97.50% |
| 40 | 44.00% | 49.60% | 55.20% | 60.80% | 66.40% | 72.00% | 77.60% | 83.20% | 88.80% | 94.40% | 100.00% |

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.

UCRP – 2013/2016 Tiers

University of California Retirement Plan (UCRP)
2013 Tier and 2016 Retirement Choice, Pension Option**
Benefit Percentage Table Effective July 1, 2016
Benefit Percentage (For Members With Social Security*)

| Age Factor: Retirement Age in Years | 0.011 55 | 0.0124 56 | 0.0138 57 | 0.0152 58 | 0.0166 59 | 0.018 60 | 0.0194 61 | 0.0208 62 | 0.0222 63 | 0.0236 64 | 0.025 65 |
|--|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|
| Years of Service Credit | | | | | | | | | | | |
| 5 | 5.50% | 6.20% | 6.90% | 7.60% | 8.30% | 9.00% | 9.70% | 10.40% | 11.10% | 11.80% | 12.50% |
| 6 | 6.60% | 7.44% | 8.28% | 9.12% | 9.96% | 10.80% | 11.64% | 12.48% | 13.32% | 14.16% | 15.00% |
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| 40 | 44.00% | 49.60% | 55.20% | 60.80% | 66.40% | 72.00% | 77.60% | 83.20% | 88.80% | 94.40% | 100.00% |

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, 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 PEPPA 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.

At Your Service (AYS Online) Retirement Estimator

<http://ucnet.universityofcalifornia.edu/compensation-and-benefits/index.html>

UNIVERSITY
OF
CALIFORNIA

UCnet



Select "AYS
Online"

HOME NEWS WORKING AT UC COMPENSATION & BENEFITS

Search



The Benefits of Belonging



Most UC employees are eligible for benefits, but your benefits package depends on the length of your appointment, how many hours you work, and your appointment type. Retirees are eligible based on their age and years of service credit at retirement. [Learn more about benefits eligibility.](#)

If you are represented by a union, your compensation and benefits are governed by [your union's contract](#).

ENROLLING IN MEDICAL AND RETIREMENT BENEFITS

Welcome! As a new, or newly eligible, employee, you have some important choices to make about your benefits. Remember, from your eligibility date (usually your hire date), you have 31 days to enroll for medical benefits and up to 90 days to choose your primary retirement benefits. [Read more about what to do if you're a new employee.](#)

COMPENSATION

UC offers employees a comprehensive compensation package, including competitive salaries and a full range of benefits, services and programs.

The [Total Compensation Estimator](#) can help you estimate the approximate value of your total UC compensation.

Fair Wage/Fair Work Plan

Academic Salaries

[Compensation policies for staff](#) [PDF](#)

[Contract details for represented employees](#)

[Systemwide Series Concepts / Job](#)

[Specifications](#)

You can find more detailed information about compensation on your campus website:

Select campus

SIGN IN TO YOUR ACCOUNTS

UCSF

AYS ONLINE

[Health Benefits](#) | [Payroll](#) | [Leaves](#)
[UCRP Pension Benefits](#)

FIDELITY

[Savings Choice, DCP, 403\(b\), 457\(b\)](#)

[More about your accounts](#)

NOTICES

[University of California, Public Notice Process Under HEERA \(UCR — Local 501 — Skilled Trades\)](#)

[Courtesy notice for faculty, staff regarding annual systemwide payroll disclosure](#)

[FAQs about General Data Protection Regulation](#)

USING YOUR BENEFITS

Enrolling in Medicare



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.

Sign In

Username:

Password:

Sign In

- New to UC and have a temporary password?
- New User and don't have a password?
- Forgot your Username or Password?

Log in

New
User?

At Your Service (AYS Online) Retirement Estimator

About Pamela

- My Contact Information
- My Beneficiary
- My Security Preferences
- My Patent Amendment

Stay Connected

- UC San Francisco Homepage
- UC San Francisco Directory
- UC San Francisco Benefits
- Campus Directories
- Office of the President
- Contact Retirement Administration Service Center

Health & Welfare

- Current Enrollments
- Blue Shield Health Savings Plan
- United Behavioral Health
- Delta Dental PPO
- Vision Service Plan
- ARAG Group
- Health and Insurance
- Find a Doctor
- Provider Number
- Benefit Changes
- Conexis (Health FSA/DepCare FSA)

Select
"Retirement
Estimator"

Income & Taxes

- Earnings Statement
- Tax Withholdings
- W-2
- Direct Deposit
- Employment Verification
- Internal Revenue Service
- California Franchise Tax Board

Retirement & Savings

- Retirement Estimator
- Retirement Savings Program
- UCRP and CAP Balances
- Leave Buyback Estimator
- Investment Links
- ScholarShare, California's 529 Plan

At Your Service (AYS Online) Retirement Estimator

On this page, you will find estimates starting at age 50 or 55, your next birthday if over age 50 or 55, or the age expected to vest. Click on 'View More Ages' to see more ages.

You can also click on "View More Monthly Income Options" to customize your estimates.

• Click for customized estimates

• Current HAPC
• Current Years of Service Credit

The screenshot shows the 'Retirement Estimator' page. A red callout points to the 'View More Ages >' link. Another red callout points to the 'View More Monthly Income Options' link. A third red callout points to the 'Information used to calculate your UCRP estimates' section, which includes fields for Member's date of birth, Membership classification, HAPC, and service credit. A fourth red callout points to the 'Current HAPC' and 'Current Years of Service Credit' fields.

Retirement Estimator
Friday, March 21, 2014, 9:38 AM PDT

Go to the Help page for retirement terms and to see how your estimates were derived. If you notice any data discrepancies, contact your local benefits office or UC Customer Service.

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 assume that you continue working for UC until the ages listed. These estimates are not a guarantee of eligibility or benefit amounts.

| | Age 53 | Age 55 | Age 60 |
|--|-----------|-----------|-----------|
| Monthly alternate payment options at: | | | |
| Basic Retirement Income Option | | | |
| Lifetime monthly amount | \$1,403 | \$1,927 | \$3,599 |
| Temporary Social Security Supplement* | \$25 | \$34 | \$64 |
| Lump Sum Cashout (LSC) Option | | | |
| One-time Payment | \$252,201 | \$337,459 | \$582,715 |

* 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 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 | February XX, 1962 |
| Membership classification | With Social Security |
| HAPC- highest average plan compensation | \$7,503 |
| Current years of UCRP service credit | 11.5308 |
| Estimated UCRP service credit as of age 53 | 12.5308 |
| Estimated UCRP service credit as of age 55 | 14.5308 |
| Estimated UCRP service credit as of age 60 | 19.5308 |

The following offsets were subtracted as part of your benefit calculations:

| Retirement age | 53 | 55 | 60 |
|------------------------|------|------|------|
| Social Security Offset | \$25 | \$34 | \$64 |

Thursday, August 25, 2016, 9:13 AM PDT

To get started, please provide some basic information.

Retirement Age or Date

☐ I want to retire at age (Enter a full age between 50 and 99):☒ I want to retire on: Retirement date Separation date

Relationship Status

Your spouse or domestic partner may be eligible to receive a postretirement survivor continuance if the date of the marriage or domestic partnership is at least one year before your retirement date.

- ☒ I am legally married
☐ I am in a domestic partnership
☐ I am not married or in a domestic partnership

Marriage/domestic partnership date

Spouse/domestic partner's name and date of birth

Other Family Members

A minor or disabled child or a dependent parent may be eligible to receive a postretirement survivor continuance.

- ☐ I have a minor or disabled child or a dependent parent
☒ I do not have a minor or disabled child or a dependent parent

Contingent Annuitant

A contingent annuitant is a person who may be eligible to receive a postretirement survivor lifetime benefit.

I am naming:

- ☒ My spouse/domestic partner as my contingent annuitant
☐ Someone other than my spouse/domestic partner as my contingent annuitant
☐ I am not naming a contingent annuitant

Contingent annuitant's name and date of birth

Estimated Highest Average Plan Compensation

HAPO is your full-time equivalent covered compensation averaged over the consecutive 36 months during which your compensation is highest.

Anticipated Monthly Compensation at Retirement

If you anticipate a higher HAPO at retirement, enter it here.

Projected Service Credit at Retirement

This is based on your current service credit and current time worked, and it is projected into the future to your stated separation date.

Service Credit Adjustment

Enter a positive or negative number if you want to adjust your service credit to reflect an anticipated change in work pattern or a service credit buyback.

Estimated Sick Leave at Retirement

Enter a positive or negative number if you want to adjust your service credit to reflect an anticipated change in work pattern or a service credit buyback.

•Can specify retirement age or specific retirement & separation dates

•Can specify a contingent annuitant

•Can specify anticipated salary at time of retirement

•Can enter expected sick leave hours at time of retirement

UCRP

▶ Example – 1976 tier member, coordinated with Social Security

- Age at Retirement 60 = Age Factor of .0250
- UCRP Service Credit = 21.33 Years
- HAPC = \$15,000.00
- Formula
 - ✓ (age factor) x (years of service credit) x (HAPC)*
(.0250) x (21.33) x (\$15,000 – 133*) =

\$7,928 a month in Basic Retirement Income

* Reduced by SS offset of \$133 for 1976 tier members coordinated with Social Security

Example of 'Basic Retirement Income'

| | Upon Death | | |
|--|--|--|---|
| | Estimated lifetime monthly payment to you | Estimated monthly payment to eligible survivor | Estimated lifetime payment to contingent annuitant |
| Basic Retirement Income (BRI) | \$7,928 100% | \$1,982 25% of BRI | \$0 No contingent annuitant benefit |
| Payment Option A | \$7,322 Benefit reduced to provide contingent annuitant monthly income | \$1,982 25% of BRI | \$5,339 Member's lifetime monthly payment less survivor payment |
| Payment Option B | \$7,512 Benefit reduced to provide contingent annuitant monthly income | \$1,982 25% of BRI | \$3,687 2/3 lifetime monthly payment less survivor payment |
| Payment Option C | \$7,607 Benefit reduced to provide contingent annuitant monthly income | \$1,982 25% of BRI | \$2,812 1/2 lifetime monthly payment less survivor payment |
| Payment Option D (Only if the spouse or domestic partner is also the contingent annuitant) | \$7,714 Benefit reduced to provide contingent annuitant monthly income | \$0 Not applicable | \$3,857 1/2 of monthly benefit |
| | Estimated onetime payment to you | | |
| Lump Sum Cashout (LSC) Option | \$1,262,807 | There will be no benefits payable upon your death if you elect a lump sum cashout | |

1976 Tier

UCRP

Post Retirement Survivor Continuance

► 1976 Tier Only

- Payable upon Member's death
- Guaranteed benefit for 'Eligible Survivor'
 - 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

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

UCRP

Contingent Annuitant

► 1976 and 2013/2016 Tiers

- 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 alive
- 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

Example of Contingent Annuitant Options - Spouse as Contingent

| | Upon Death | | |
|---|---|---|--|
| | Estimated lifetime monthly payment to you | Estimated monthly payment to eligible survivor | Estimated lifetime payment to contingent annuitant |
| Basic Retirement Income (BRI) | \$7,928 100% | \$1,982 25% of BRI | \$0 No contingent annuitant benefit |
| Payment Option A | <div> <div>\$7,322</div> <div>Benefit reduced to provide contingent annuitant monthly income</div> </div> | <div> <div>\$1,982</div> <div>25% of BRI</div> </div> | <div> <div>\$5,339</div> <div>Member's lifetime monthly payment less survivor payment</div> </div> |
| Payment Option B | <div> <div>\$7,512</div> <div>Benefit reduced to provide contingent annuitant monthly income</div> </div> | <div> <div>\$1,982</div> <div>25% of BRI</div> </div> | <div> <div>\$3,687</div> <div>2/3 lifetime monthly payment less survivor payment</div> </div> |
| Payment Option C | <div> <div>\$7,607</div> <div>Benefit reduced to provide contingent annuitant monthly income</div> </div> | <div> <div>\$1,982</div> <div>25% of BRI</div> </div> | <div> <div>\$2,812</div> <div>1/2 lifetime monthly payment less survivor payment</div> </div> |
| Payment Option D (Only if the spouse or domestic partner is also the contingent annuitant) | <div> <div>\$7,714</div> <div>Benefit reduced to provide contingent annuitant monthly income</div> </div> | <div> <div>\$0</div> <div>Not applicable</div> </div> | <div> <div>\$3,857</div> <div>1/2 of monthly benefit</div> </div> |
| | Estimated onetime payment to you | | |
| Lump Sum Cashout (LSC) Option | \$1,262,807 | There will be no benefits payable upon your death if you elect a lump sum cashout | |

1976 Tier

If contingent annuitant and/or survivor pre-deceases you, those benefits go away; 'your' benefit remains the same

| | Estimated lifetime monthly payment to you | Upon Death | |
|---|---|---|---|
| | | Estimated monthly payment to eligible survivor | Estimated lifetime payment to contingent annuitant |
| Basic Retirement Income (BRI) | \$7,928 100% | \$0.00 | \$0.00 |
| Payment Option A | \$7,322 Benefit reduced to provide contingent annuitant monthly income | \$0.00 | \$0.00 |
| Payment Option B | \$7,512 Benefit reduced to provide contingent annuitant monthly income | \$0.00 | Member's lifetime monthly payment less survivor payment |
| Payment Option C | \$7,607 Benefit reduced to provide contingent annuitant monthly income | \$0.00 | 2/3 lifetime monthly payment less survivor payment |
| Payment Option D (Only if the spouse or domestic partner is also the contingent annuitant) | \$7,714 Benefit reduced to provide contingent annuitant monthly income | \$0.00 | 1/2 lifetime monthly payment less survivor payment |
| | Estimated onetime payment to you | | |
| Lump Sum Cashout (LSC) Option | \$1,262,807 | There will be no benefits payable upon your death if you elect a lump sum cashout | |

UCRP 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 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”

Example of Death While Eligible To Retire - Eligible Spouse/DP

Upon Death

1976 Tier

Estimated monthly payment to eligible survivor

Estimated lifetime payment to contingent annuitant

Basic Retirement Income (BRI)

\$7,928

100%

\$1,982

25% of BRI

\$0

No contingent annuitant benefit

Payment Option A

\$7,322

Benefit reduced to provide contingent annuitant monthly income

=

\$1,982

25% of BRI

+

\$5,339

Member's lifetime monthly payment less survivor payment

Payment Option B

\$7,512

Benefit reduced to provide contingent annuitant monthly income

\$1,982

25% of BRI

\$3,687

2/3 lifetime monthly payment less survivor payment

Payment Option C

\$7,607

Benefit reduced to provide contingent annuitant monthly income

\$1,982

25% of BRI

\$2,812

1/2 lifetime monthly payment less survivor payment

Payment Option D

\$7,714

(Only if the spouse or domestic partner is also the contingent annuitant)

Benefit reduced to provide contingent annuitant monthly income

\$0

Not applicable

\$3,857

1/2 of monthly benefit

Estimated onetime payment to you

Lump Sum Cashout (LSC) Option

\$1,262,807

There will be no benefits payable upon your death if you elect a lump sum cashout

UCRP & CAP Balances

- ▶ UCRP After-Tax and UCRP Pre-Tax
 - Balances can be viewed on At Your Service
 - 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
 - Allocations in 1992, 1993, 1994, 2002 and 2003
 - Earns between 7.5 – 8.5% 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)

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- My Security Preferences
- My Patent Amendment

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- UC San Francisco Directory
- UC San Francisco Benefits
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- Office of the President
- Contact Retirement Administration Service Center

Health & Welfare

- Current Enrollments

To view your CAP Balance, Select "UCRP and CAP Balances"

Income & Taxes


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- Employment Verification
- Internal Revenue Service
- California Franchise Tax Board

Retirement & Savings

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- Retirement Savings Program
- UCRP and CAP Balances
- Leave Buyback Estimator
- Investment Links
- ScholarShare, California's 529 Plan

UCRP & CAP Balances

[Current Balance](#)
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UCRP and CAP Balance Statement

Tuesday, August 4, 2015, 12:36 PM PDT

Your current balances in UCRP and CAP are below. For current balances in the DC, 403(b), or 457(b) plans in the UC Retirement Savings Program, contact Fidelity Retirement Services at 1-866-682-7787 or <https://netbenefits.fidelity.com/>.

| Account | Balance as of Jul 2015 |
|--------------------------------------|------------------------|
| UCRP After-Tax* | \$32,772.25 |
| UCRP Pretax* | \$93,377.44 |
| Capital Accumulation Provision (CAP) | \$44,188.66 |

* Future benefits are based on your age, years of service, and your average salary, not on your UCRP after-tax and pretax balances.

Account Details

[2015](#) | [2014](#) | [2013](#) | [2012](#) | [2011](#) | [2010](#) | [2009](#) | [2008](#) | [2007](#) | [2006](#)

The information shown here is based on available data and is not a guarantee of eligibility or benefit amounts.

UCRP is a defined benefit pension plan described under IRC section 401(a). Retirement benefits are based on your age at retirement, your years of service, and your average salary, *not on your UCRP balance*. CAP is a supplemental benefit for certain UCRP members who were actively employed as specified dates and paid...

UCRP Income Taxes

- ▶ All UCRP distributions are subject to applicable federal and state taxes
- ▶ Monthly Retirement Income
 - Taxable when paid
 - Non-taxable amount base upon any:
 - Member contributions prior to July 1, 1993
 - After-tax payments made for service credit buybacks prior to July 1, 1997

How To Retire From UC

UNIVERSITY
OF
CALIFORNIA



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

What is 'Special' About Retiring on July 1st?

- ▶ 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
 - 2018 Inactive COLA was 2%
 - For 2019, requires that you separate June 27th 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
 - Medical Center Employees: 800-888-8267

2. Personal Retirement Profile generated

- Profile includes an estimate of your retirement options
 - Profile can be generated within 90 days of targeted retirement date

UCRP – Steps to Retirement

▸ Retirement Timeline

3. Review your Personal Retirement Profile and make your decisions:

- Elect your retirement benefits option
 - Basic Retirement Income; *OR* Option A, B, C, or D; *OR* if eligible, Lump Sum Cashout—and determine how to take receipt of LSC
 - If electing one of the ‘Option’ payments, name your Contingent Annuitant (this is an irrevocable election)
- Select your Fed and CA State Tax Withholdings, if selecting monthly income – *withholdings can be changed at anytime*
- If Eligible for a CAP, elect your distribution method

UCRP – Steps to Retirement

► Retirement Timeline

4. UCRP Election Form generated based on your decisions

- Election form must be signed and sent to Retirement Administration Service Center (RASC) for processing

5. Confirmation Letter Mailed to You

- Mailed by RASC to your home address approximately 45–60 days from receipt of election form
- Review for Confirmation Letter for accuracy
- Changes or cancellations must be completed by your retirement date or 15 days from date of Confirmation Letter if later; election irrevocable once deadline passes

UCRP – Steps to Retirement

► 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 1st for Jul 1st retirements)

8. 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's address on record

View Your Retirement Income Statement

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- My Security Preferences

Stay Connected

- UC Retiree/Emeriti Associations and Centers
- Campus Directories
- Office of the President
- Newsletter
- Contact Retirement Administration Service Center

Health & Welfare

- Current Enrollments
- Health and Insurance
- Find a Doctor
- When Employment At UC Ends
- COBRA Notification

Income & Taxes

- **Benefit Income**
- Tax Withholding
- Tax Statements
- Earnings Statement
- W-2 and 1095-C
- Internal Revenue Service
- California Franchise Tax Board

Retirement & Savings

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- UCRP and CAP Balances
- Investment Links
- Social Security Administration

**Now you are
prepared!**

**Time to take a
deep breath –
relax!**



Questions

415-476-1400



A man in a red puffer jacket and a woman in a dark blue jacket are walking a light-colored dog on a leash in a park. The ground is covered in fallen autumn leaves, and the background shows trees with yellow and orange foliage. The image is framed by a yellow bar at the top and a blue bar at the bottom.

THANK YOU

Program Partners:

**Campus Benefits, HealthCare Facilitator Program, Academic Affairs,
Fidelity Investments**