

Welcome to the University of California Benefits Overview

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❖ Benefit Programs Covering 'X' Compensation

✓ <http://atyourservice.ucop.edu> (UCOP At Your Service)

❖ Benefit Programs Covering 'Y' Compensation for HSCP Members

✓ <http://www.ucsfhr.ucsf.edu/benefits> (UCSF Benefits Site)

Agenda

- ❖ Retirement System Overview
- ❖ Life Insurance and AD&D
- ❖ Disability Insurance
- ❖ Resources



UC Retirement System

- **UC Retirement Plan (UCRP)**
 - With Social Security
 - Without Social Security (pre-1976)
 - Safety (police)
- **UC Retirement Savings Programs**
 - 403(b)
 - 457(b)
 - Defined Contribution Plan (DCP)
 - Fidelity Retirement Services is the Record Keeper for these programs



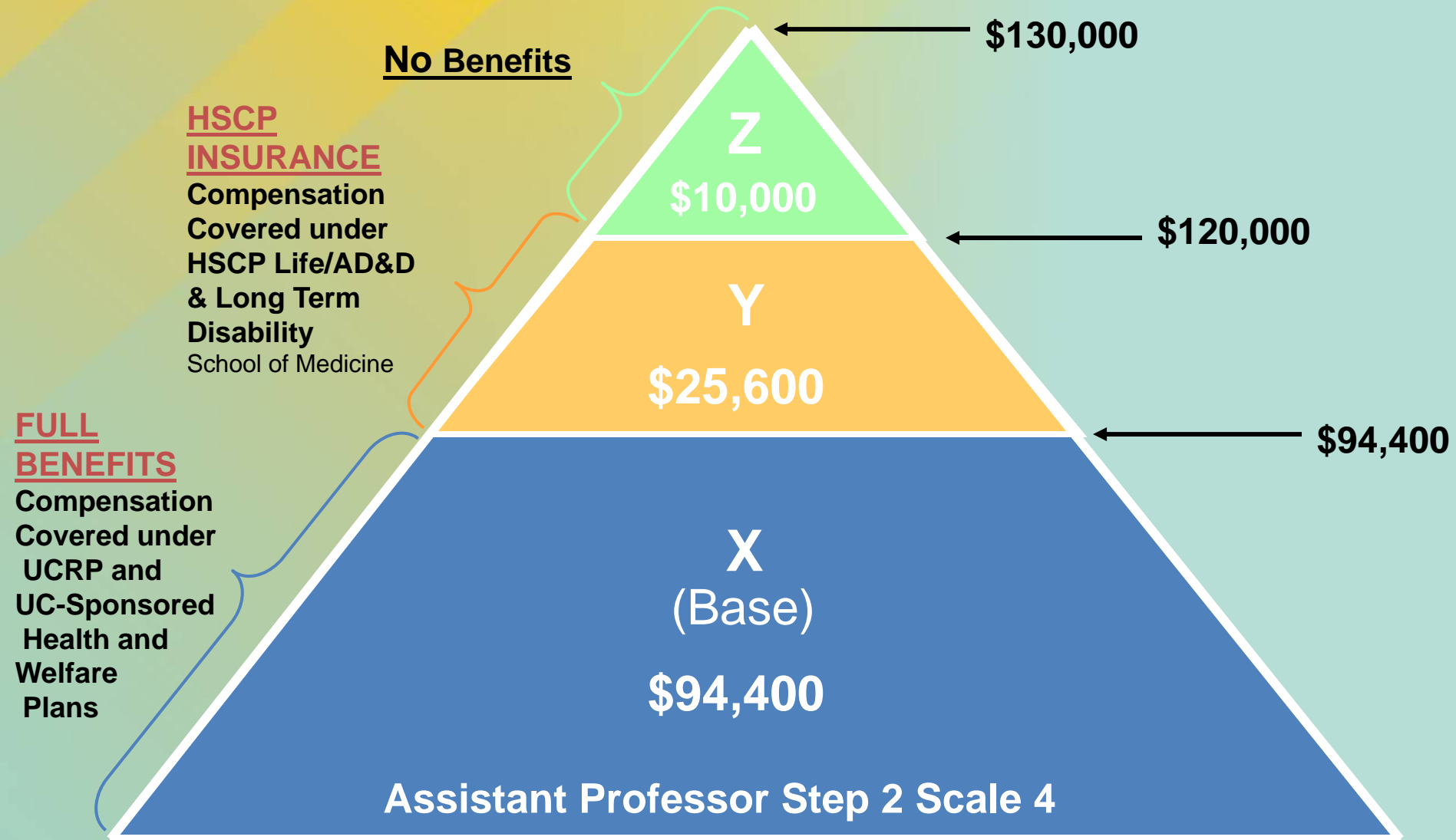
University of California Retirement Plan (UCRP)

- **Defined Benefit Plan (Pension)**
- **Enrollment is Automatic for Faculty with Full Benefits:**
 - Appointed to an eligible title, at least 50% time, for 1 year or longer
- **Vesting Requirements – the point you become 'eligible' for a benefit at retirement age**
 - 5 full years of UCRP Service
- **UCRP Service Accrual**
 - Accrues in direct proportion to the percentage of your appointment

University of California Retirement Plan (UCRP)

- **UCRP Benefits at Retirement are Based on a Formula:**
 1. Age factor - based on age at retirement
 - 50 is the minimum retirement age
 2. Years of UCRP service credit
 - Accrues in direct proportion to the percentage of your appointment
 3. HAPC (Highest Average Plan Compensation) – Salary Factor
 - Average of 36 continuous months of highest 'X' salary

Health Sciences Compensation Plan



University of CA Retirement Plan (UCRP)

- Provides for lifetime monthly retirement income or lump sum cashout*
 - [UC Retirement Plan Benefit Estimator](#)
- Disability Income*
- Survivor/Beneficiary Benefits*
- Health Insurance in Retirement*
 - Benefits always subject to change/not guaranteed

*Specific eligibility rules may apply

University of CA Retirement Plan (UCRP)

➤ **Employee Contributions:**

- Currently 5% (minus \$19)* on gross 'X' earnings
- July 1, 2013
 - Will increase to 6.5%*

➤ **Employer Contributions:**

- Currently 10% on gross 'X' earnings
- July 1, 2013
 - Will increase to 12%

*Subject to collective bargaining for represented employees

Benefit Percentage Table**University of California Retirement Plan (UCRP)
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	0.025 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

**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.

University of CA Retirement Plan (UCRP)

➤ Separation

- Members may leave their contributions with the plan; or
- Members can take a refund of accumulations and divest themselves of UCRP service

➤ Buyback

- Purchase of service for a period of 'Leave With Out Pay'
- Purchase of service for an earlier period of UC employment for which a member received a refund of UCRP accumulations
- Eliminate non-contributory offsets - only applies to affected members who were active members during the period 7/1/66–6/30/71

➤ Reciprocity

- CalPERS
 - Retirement service earned under CalPERS can be used to vest under UCRP; highest salary may be used in retirement benefit formula
 - Must be employed as a member in the new retirement system within 180 days of separating

Voluntary Retirement Savings Plans

➤ 403(b) and 457(b)

- Tax-Deferred Plan / Deferred Compensation Plan
 - Voluntary participation
 - Includes all compensation processed through payroll
 - Enroll at any time – not subject to PIE
 - Key difference between plans is how and when you can access funds
- IRS Annual Limit, 2012 – (contribute to one or both plans)
 - \$17,000 if less than age 50
 - \$22,500 if age 50 or older

Voluntary Retirement Savings Plans

- **Fidelity is the Administrator and Record Keeper**
 - **Customer Service** – for questions on process/transactions
 - **1-866-682-7787**
 - **Internal Planning and Guidance Consultant (IPGC)** – for financial planning and consulting services
 - **1-800-558-9182**
 - **Free Retirement Education:**
<https://ucfocusonyourfuture.mysecurebenefitsportal.com/>

Life Insurance and AD&D

- Life and AD&D (Accidental Death & Dismemberment) insurance offer protection for the 'X' component of salary and for members of the School of Medicine HSCP there is also protection for the 'Y' component of salary
 - Employer Paid: Automatic Enrollment
 - Employee Paid: Enroll during a PIE (Period of Initial Eligibility) or at anytime by submitting a Statement of Health Application to the plan, subject to approval

Life Insurance and AD&D

Life Insurance & AD&D				
Benefit	Amount	Salary Covered	Paid By	Enrollment
Basic Life Insurance	Equal to annual (X) salary up to \$ 50,000	X	UC	Automatic with eligible appointment
Supplemental Life/Dependent Life Insurance	Flat 20K or 1 to 4 times (X) salary up to \$250K per multiple; \$1 Million max; + dependent coverage	X	Employee	Employee enrolls during PIE; post PIE - via approved Statement of Health process
Basic AD&D	\$10,000 - \$500,000 (X); + family coverage	X	Employee	Employee enrolls at any time
Basic Life/AD&D Insurance coverage for members of the Health Sciences Compensation Plan (HSC)	2 times (Y) salary, up to \$200,000	Y	UC	Automatic with eligible appointment
Voluntary Life/AD&D Insurance for members of the Health Sciences Compensation Plan (HSC)	1 to 4 times (Y) salary up to \$100K per multiple; \$400K max	Y	Employee	Employee enrolls during PIE; post PIE - via approved Statement of Health process

Disability Insurance

- Disability Insurance provides for a level of income replacement on the 'X' component of salary and for members of the SM HSCP there is also income replacement for the 'Y' component of salary
 - Employer Paid: Automatic Enrollment
 - Employee Paid: Enroll during a Period of Initial Eligibility (PIE) or at anytime by submitting a Statement of Health Application to the plan, subject to approval

Disability Insurance

Disability Insurance				
Benefit	Amount	Salary Covered	Paid By	Enrollment
Short Term Disability	Pays 55% of (X) monthly salary up to \$800 for up to 6 months	X	UC	Automatic with eligible appointment
	*Benefit begins after specified waiting period or after exhausting 22 working days of paid leave (which ever is later)			
Supplemental Disability	Pays 70% of (X) monthly salary, off-set for other income, up to \$10,000 during first year; after 1 year pays the lesser of the above or 50% of (X) up to \$10,000; up to age 65 (coordinates with the Short Term Benefit)	X	Employee	Employee enrolls during PIE; post PIE - via approved Statement of Health process
	*Benefit begins after specified waiting period or after exhausting 22 working days of paid leave (which ever is later)			
HSC Long Term Disability Insurance Coverage	Pays 60% of (Y) monthly salary up to \$10,000 up to age 65	Y	UC	Automatic with eligible appointment
	*Benefit begins after a 90 day waiting period			

Missed PIE?

- **To Enroll In or Increase Life/Disability Coverage Outside of a PIE (Period of Initial Eligibility):**
 - A statement-of-health must be submitted and deemed “acceptable” by the insurance carrier
 - Your Academic Personnel Coordinator or Human Resources Service Center Representative is able to confirm current levels of coverage and provide assistance with this application process
 - Disability/Life plans not available at Open Enrollment
 - You may cancel/decrease coverage at any time
- **Coverage on your “X” Salary**
 - [Statement-of-Health Application Instructions](#)
 - [Calculator](#)
- **Coverage on your “Y” Salary**
 - [School of Medicine Health Sciences Compensation Plan Insurance Information](#)

Resources

- [At Your Service](#)
- [New Employees Website](#)
- [Health Science Compensation Plan Benefits](#)
- [University of California Retirement Plan \(UCRP\)](#)
- [Fidelity Workshops](#)

- **[Calculators/Tools](#)**
 - [Premium Calculator](#)
 - [PIE Calculator](#)
 - [Retirement Estimator](#)
 - [Total Compensation Calculator](#)

- [Forms and Publications](#)



QUESTIONS ?

