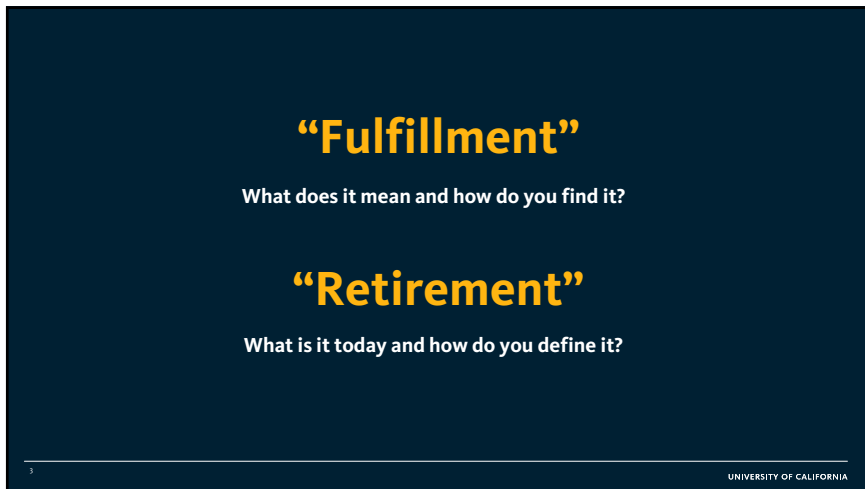


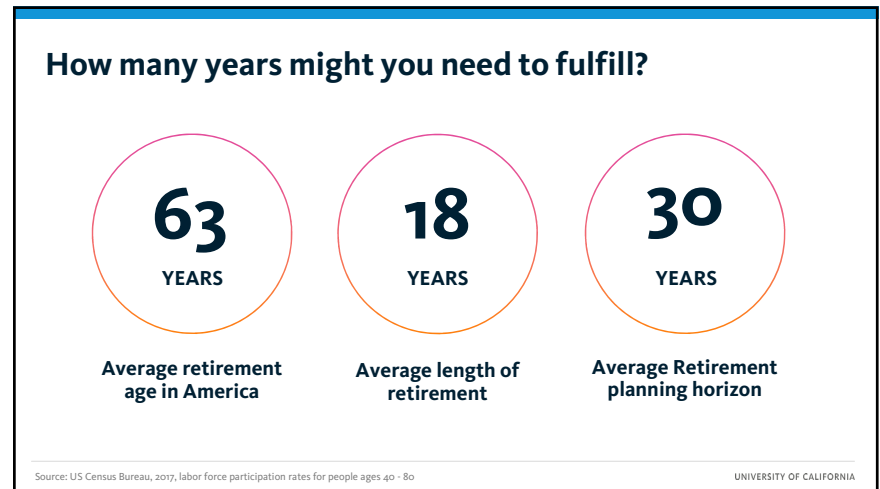
1



2



3



4

4 tips for finding fulfillment in retirement



Ask key questions...
and answer truthfully



Create your purpose



Consider care
of you and
your family



Acknowledge this
is not "business
as usual"

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Ask key questions... and answer truthfully

- Are you ready to leave what you have been doing?
- Are you prepared for the challenges of creating a new life?
- Do you have the resources to create your new life?
- Have you coped well with other transitions?
- Are you patient?

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Create your purpose

- Identify and nurture your passion if you have one
- Start "living your dream"
- Expand on what you already know and love
- Talk to everyone you know
- Give each new idea 6 months or more to see if it "sticks"

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Consider care of you and your family

- Plan to care for an aging parent
- Consider you might become a caregiver
- Consider you might become the one needing care

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Acknowledge this is not “business as usual”

- Expect a transition period – 2 to 5 years
- Create a new identity
- Embrace a new chapter of freedom
- Build and expand your social network
- Take the time to do what you’ve always promised yourself you would do

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Where to start



- Blogs and Books
- AARP




- UC Retirement Centers
- Emeriti and Retirees’ Associations
- Other happy retirees

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Retirement Income Planning

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A **detailed path** that helps you determine how to use your **financial resources** to generate **income to last** the rest of your life.

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Benefits of a Retirement Income Plan

- 1.** Decide when you can retire
- 2.** Align your income and expenses
- 3.** Incorporate income security
- 4.** Re-evaluate your investments
- 5.** Streamline and keep things simple

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Decide when you can retire

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PART 1:

What you want




WHEN?

- By choice?
- By need?



WHERE?

- Downsizing?
- Upsizing?



WHAT?


- Filling your days?
- Days of fulfillment

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PART 2:

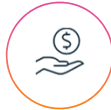
What you can afford




Ensure your savings last through retirement



Achieve the retirement goals and lifestyle you want



Maintain flexibility for opportunities and emergencies



Preserve your money for a legacy or inheritance

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Align your income and expenses

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3

Categories of expenses

- ✓ Essential Expenses
- ✓ Discretionary Expenses
- ✓ Emergency Expenses

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Category	Value
Estimated income per month	\$5,000
Estimated expenses per month	-\$7,000
Potential gap per month	-\$2,000

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Incorporate income security

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Traditional retirement income sources

UCRP (pension) Social Security UC Retirement Savings Program Other Savings

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UC Retirement Review

UC Retirement Review

Welcome to your 2023 Retirement Review

PAT1990, YOUR CURRENT RETIREMENT READINESS SCORE IS 106%

YOUR POTENTIAL MONTHLY INCOME: \$11,246

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For illustrative purposes only.

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Set up automatic withdrawals

- Regular payments
- Straight to your bank account
- May help offset your IRS Required Minimum Distributions (RMDs), requirements

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Re-evaluate your investments

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Professionally managed investments	TIER I – TARGET DATE FUNDS UC PATHWAY FUNDS		
	UC Pathway Income Fund UC Pathway Fund 2020 UC Pathway Fund 2025 UC Pathway Fund 2030	UC Pathway Fund 2035 UC Pathway Fund 2040 UC Pathway Fund 2045 UC Pathway Fund 2050	UC Pathway Fund 2055 UC Pathway Fund 2060 UC Pathway Fund 2065
Do it yourself (Build your own)	TIER II – MAIN FUND MENU BOND AND STOCK INVESTMENTS*		
	Bond Short-Term UC Savings Fund Intermediate-Term UC Bond Fund Inflation-Protected UC Short Term TIPS Fund UC TIPS Fund	Domestic Stock Broad Cap UC Domestic Equity Index Fund Large Cap UC Growth Company Fund Small Cap UC Domestic Small Cap Equity Fund	Foreign Stock Developed Markets UC International Equity Index Fund UC Diversified International Fund Emerging Markets UC Emerging Markets Equity Fund Specialty Stock UC Global Equity Index Fund UC Real Estate Fund UC Social Equity Fund
	TIER III – FIDELITY BROKERAGELINK®		

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

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Deferred Lifetime Income Option

(available through the UC Pathway Funds)

- Annual purchase opportunity
- Get all the details about this new feature at myUCretirement.com > Retirement Income > Strategies

Purchase Deferred Lifetime Income using a portion of your Retirement Savings Program account balance.

Start receiving Deferred Lifetime Income payments from the insurer every month until your death (or spouse's death if you select the Joint & Survivor option)

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Streamline and keep things simple

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Streamline your accounts

- Consolidate to one UC plan
- Rollover other accounts into a single plan

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

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Annual check-ins address current topics

- Reduce the impact of taxes
- Help determine your investments
- Adjust your investment mix

A distribution from a Roth IRA is tax-free and penalty-free, provided the 5-year aging requirement has been satisfied and one of the following conditions is met: age 59 1/2, disability, qualified first-time home purchase, or death.

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Specific Actions Needed at Specific Ages



- Write down best estimates
- “Super save”
- Set up an initial planning session with Fidelity




- Determine Social Security strategies
- Reassess risk and asset allocation
- Build a detailed financial assessment




- Sign up for Medicare
- Discuss retiree health insurance options with employer
- Prepare portfolio for required minimum distributions

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Next steps



Attend classes available at
myUCretirement.com/classes



Gather your UCRP estimate, UCRSP account balances and Social Security Estimate




Read articles on income planning at
myUCretirement.com



Schedule a planning session in person or over the phone
800-558-9182

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Investing involves risk, including risk of loss.

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Retirement Income Sources - Social Security

5 Important Questions to Ask Before You Claim

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5 Important Questions

- 1.** When should I claim (vs. when can I claim)?
- 2.** How can I claim retirement benefits?
- 3.** Where do I get information?
- 4.** What do I need to get my benefits?
- 5.** Where does Social Security fit in my plan?


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Q1

When should I claim (vs. when can I claim)?



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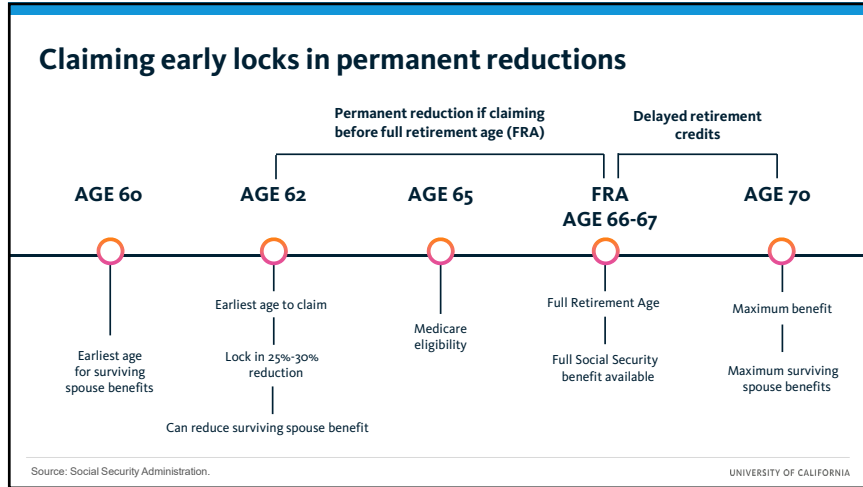
Everyone knows the earliest age to claim, but is that the right time for you?



- How much income do you need?
- What other income sources are available?
- The longer you wait, the higher the benefit
- Consider life expectancy and longevity

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Q2

How can I claim retirement benefits?

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4 ways to claim

- 1. Individual Worker**
- 2. Spouse**
- 3. Ex-Spouse**
- 4. Surviving Spouse**

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Individual worker

- Maximize benefits At 70?
- Other resources available?
- Continue working?

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Spouse

- You are married
- Spouse enrolled in Social Security
- Maximum benefit: half of spouse's full benefit
- Reduced amount if you claim before FRA

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You have a work record and a current spouse

Total benefit cannot exceed **50%** of your spouse's Primary Insurance Amount (PIA)

For illustrative purposes only and based on Social Security rules in effect at the time of publication, and subject to change at any time. All figures assumed to be pretax.

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Ex-spouse

- Marriage for 10 years
- You have not remarried
- Both at least age 62
- Divorced 2+ years or ex is claiming

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Ex's can claim on each other's records

Confidentiality:

- Between you and the SSA
- Marriage certificate
- Divorce decree
- Ex's SSN
- Other required proof and documentation

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Surviving Spouse or Surviving Ex-Spouse

Your spouse dies —

Your ex-spouse dies
if you were married 10+ years and did not remarry before age 60

You “step into his/her shoes”
When the higher-earning spouse / ex dies first

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Survivor benefit considerations:

- Survivor benefits available as early as age 60
- Early claims will be reduced
- Can switch between survivor and individual benefits
- You are responsible for notifying the SSA

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Q3

Where do I get information?

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Social Security website: SSA.gov

SSA.gov home page as of March 26, 2021.

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UC and Fidelity Resources



CLAIMING SOCIAL SECURITY: HELPFUL TIPS

Choosing when to start claiming Social Security benefits is an important decision, with pros and cons for every option. This guide will help you make a more informed decision.




Screenshot is for illustrative purposes only. UNIVERSITY OF CALIFORNIA

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Q4

What do I need to get my benefits?



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You must first qualify for Social Security







You paid into Social Security

You earned at least 40 "credits"

Reach age 62

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You need to know your Full Retirement Age

If you were born in...	Your full retirement age is...
1943-1954	66 years
1955	66 years, 2 months
1956	66 years, 4 months
1957	66 years, 6 months
1958	66 years, 8 months
1959	66 years, 10 months
1960 or later	67 years

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You need to understand the implications

Average of your 35 highest-earning years

Actuaries determine PIA

Claiming Age

Not waiting:
Permanent reduction
As much as **30%** less

Waiting:
Increases until age 70
Up to **32%** more

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Q5

Where does Social Security fit in my plan?

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When you claim Social Security can have a significant impact on your savings

	Social Security	Your Portfolio
FRA (Full Retirement Age)	\$1,800	\$2,200
Age 70	\$2,232	\$1,768
Age 62	\$1,260	\$2,740

77% (comparison between Age 70 and Age 62 Social Security)

\$972 (difference between Age 70 and Age 62 Portfolio)

Hypothetical example to illustrate how different Social Security claiming dates deliver different income amounts. Assumes FRA is 67. Essential expense need is \$4,000 per month.

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Deciding when to claim is a key piece of your retirement income plan

How long you may live

Impact on your survivors

Your overall financial situation

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Next steps



- Attend social security classes available at myUCretirement.com/classes
- Get your Social Security Statement at SSA.gov
- Read articles on social security at myUCretirement.com
- Schedule a planning session in person or over the phone **800-558-9182**

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Intermission Break

We will continue shortly

Pathway to Retirement

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Retirement Income Sources

UC Retirement System

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What we will cover today

- UC Retirement Plan (aka UCRP, our pension plan)
- Retirement income options
- Retirement payment vs Employee paycheck
- Other Retirement Income Sources
- Retiree Health Benefits
- Retirement Process and Important Resources

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UCRP Benefits

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UCRP benefits depend on your membership classification

1976 Tier: Coordinated with Social Security
NOT coordinated with Social Security

Safety

2013 Tier

2013 Modified Tier*

2016 Tier*

Multi-tier – service in more than one tier

*UCRP benefits are subject to collective bargaining and may be different for members of certain unions.

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Eligibility for UCRP benefits

Hired into a UCRP eligible position

- 50% or more for 12 months or more
- Or earn 1,000 hours in a 12-month period (or 750 hours if a lecturer)

July 1, 2016 or later, most eligible employees must choose Pension Choice*

Vested in UCRP with five or more years of UCRP service credit

- Minimum age to retire is 50 or 55 depending on tier

Inactive members can retire later if vested upon separation

*UCRP benefits are subject to collective bargaining and may be different for members of certain unions.

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Your Basic Retirement Income is based on:

1.

Age on the date of retirement

2.

Years of UCRP service credit

3.

Highest average plan compensation (HAPC)

Age Factor x Service Credit x HAPC =
Basic Retirement Income

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Important dates to decide

Separation Date

- Last day of employment at the University in a UCRP eligible position
- Can be a work day, sick/vacation day, leave of absence or weekend

Retirement Date

- Effective or start date of UCRP retirement benefits
- At least one day following your separation date

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Retirement Date Considerations

Service Credit and Age Factor

- Impacts the retirement income calculation, eligibility for retiree health benefits

Faculty Teaching Schedule

- Some restrictions on the dates you can separate based on academic schedule
- Example: Separate Oct 31st and Retire November 1st if teaching fall quarter

1976 Tier & Safety Members – Inactive HAPC COLA

- Retiring in 2024: You must separate on June 27th (Thurs) and retire July 1st (or later)

2013 Tier/Modified 2013 Tier/2016 Tier – COLA

- Retiring in 2024: You can separate June 28th (Friday) and retire June 29th (Saturday)
- No Inactive COLA

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1. Age Factor

1976/2013 Modified Tier – ranges from:

- 1.1% for age 50 (minimum retirement age)
- Up to 2.5% for age 60 (maximum age factor)

2013/2016 Tier – ranges from:

- 1.1% for age 55 (minimum retirement age)
- Up to 2.5% for age 65 (maximum age factor)

Higher age factor = higher monthly benefit

Safety: 3% at 50

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2. Service Credit

Based on actual time worked in a UCRP position

- No service credit for ineligible appointments
 - › Ex: Per Diem, Post Docs, Floaters/Temporary, Casual
- No service credit earned during unpaid leaves
 - › Service credit purchase options available
- Unused sick leave converts to service credit if you elect monthly retirement income within 120 days
 - › $\text{Unused sick leave hours} / 2000 = \text{UCRP service credit}$
 - › $500 \text{ hours} / 2000 = 0.25 \text{ years}$
- Vacation, PTO or Comp Time paid on your last paycheck

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3. Highest average plan compensation (HAPC)

Highest average salary over 36 consecutive months

Calculated based on Covered Compensation

- Full time equivalent pay received for your regular and normal appointment
- Administrative stipends
- Shift differentials

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3. Highest average plan compensation (HAPC) continued

Excludes

- Overtime
- Faculty Summer Salary
- Negotiated Annual Additions/Incentive Comp (Y & Z salary for Health Sciences)

Salary exceeding the Covered Compensation Limit

	Plan Year	
	July 1, 2023 – June 30, 2024	July 1, 2024 – June 30, 2025
IRC 401(a)(17)	\$330,000	\$345,000
UCRP entry date prior to July 1, 1994	\$490,000	\$505,000
PEPRA limit for 2016 tier member	\$146,042	\$151,446

If your HAPC is from a prior period, the salary limits imposed for that calendar year apply

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3. Highest average plan compensation (HAPC) continued

Adjustments to HAPC

Social Security Offset

- 1976 Tier Coordinated – HAPC reduced by \$133
- Monthly supplement restores reduction until 65

Inactive Cost of Living Adjustment (COLA)

- Earned each July 1st after separation while inactive member
- 1976 Tier and Safety Members Only
- Maximum of 2% annually

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Additional limits on your pension benefit

- Cannot exceed 100% of your HAPC. Generally:
 - **1976 & Modified 2013 Tiers:** Age 60 and 40 years service credit
 - **2013 & 2016 Tiers:** Age 65 and 40 years
 - **Safety Members:** Age 50 and 33.34 years
- Maximum total benefit payable from a pension
 - Limited by IRC Section 415
 - 415(m) Restoration Plan restores the difference

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Monthly Retirement Income

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Basic Retirement Income

1976 Tier coordinated with Social Security (age 60)

0.025	(age factor)
x 20.0000	(service credit)
= 0.5 or 50%	(benefits percentage)
x \$8,333.00 (HAPC)	- \$133 (ss offset)
= \$4,100	(basic retirement income)
+ \$66.50	(SS supplement until age 65)
= \$4,166.50	(monthly retirement income)

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Basic Retirement Income

2013 Tier (age 60)

0.018	(age factor)
x 20.0000	(service credit)
= 0.36 or 36%	(benefits percentage)
x \$8,333.00	(HAPC)
= \$2,999.88	(basic retirement income)

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UC Retirement At Your Service (UCRAYS)

Retirement

At Your Service

UCRP Service Credit

19,0980 years

as of 10/31/2021

Membership Details

View and manage your contacts' details. Your contacts include your plan beneficiaries, cover of attorney, or your domestic partner.

Manage Contacts

Retirement

Estimate your potential UCRP disability income, compare the benefits of UCRP disability and UCRP retirement, or apply for disability income.

UCRP Disability

Beneficiary Designations

Estimate the cost of an eligible UCRP service credit purchase.

UCRP Service Credit Purchase

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UCRAYS – Membership Details

Membership Details

Your membership information is listed below. For more details on your UCRP or CAP balances, including UCRP service credit and contribution history, click on the membership type or plan links below.

Membership Type	Balance of UCRP Accumulation	UCRP Service
1976 Tier with 55	\$80,132.39	34.6010
Total	\$80,132.39	34.6010

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 UCRP service, and your average salary, not on your UCRP accumulations. If you are eligible and elect to retire under UCRP your UCRP accumulations are paid back as UCRP retirement income (including any monthly income or lump sum cashout). These funds are not paid out separately. If, upon separation from UC employment, you elect a refund of UCRP accumulations, you will forfeit all UCRP service credit and any potential retirement, survivor or disability income based on that service.

Capital Accumulations Payment (CAP) Balance as of 12/31/2022	
CAP1	\$34,571.34
CAP2	\$14,693.05
Total	\$49,264.39

CAP is a supplemental benefit for certain UCRP members who were actively employed on specific dates and paid covered compensation during specific periods. Any CAP balance is payable upon retirement or you may request a refund upon separation from UC employment.

UCRP accumulations are updated with member contributions monthly after payroll processing. Interest on UCRP accumulations and CAP balances, if any, are updated with interest monthly, at the end of each month. To view your 403(b), 457(b) and/or Defined Contribution plan balances, go to the [UC Retirement Savings Program](#)

Health & Welfare Service

Membership Type	Health & Welfare Service
UCRP	34.6010
Total	34.6010

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UCRAYS - Retirement Estimates

Create a Retirement Estimate

Initiate & Elect UCRP Retirement

UCRP Benefit Estimate

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

Basic Retirement Income Option	Age 53	Age 58	Age 63
Lifetime Monthly Amount*	\$2,298.83	\$4,149.83	\$5,261.08
Temporary Social Security Supplement**	\$52.87	\$91.32	\$115.77

Lump Sum Cashout (LSC) Option	Age 53	Age 58	Age 63
One Time Payment	\$422,279.71	\$713,354.57	\$829,821.49

*If you are a multi-tier member and retire prior to age 55, any monthly retirement income attributable to a 2013 and/or 2016 tier service credit will not be payable until you reach age 55. A lump sum cashout is not payable for any service credit in the 2013 and/or 2016 tier.

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Cost of Living Adjustments

- **Retirement COLA:** effective July 1 after one full year of retirement
 - › Example:
 - Retire July 1, 2024 = first COLA is July 1, 2025
 - Retire January 1, 2025 = first COLA is July 1, 2026
- Paid annually on August 1 pension check
- Ranges from 0% to 6%; generally 1-2%
- Based on changes in Consumer Price Index (CPI)

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Potential payments upon death

- Basic death payment - **\$7,500**
- Postretirement survivor continuance
 - **25% of BRI** if coordinated with Social Security, **50% of BRI** if not coordinated with SS
 - Payable to eligible surviving spouse, domestic partner, child or dependent parent
 - Only available to 1976 Tiers and Safety members
- Alternate monthly payment option
 - Lifetime monthly income to designated contingent annuitant
 - Your basic retirement income is reduced to provide for potential payments to second person
- None available under lump sum cashout
- Pre-Retirement Income Benefits

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Alternate payment options – With Eligible Survivor

MONTHLY RETIREMENT INCOME OPTIONS				
Monthly Retirement Options	Lifetime monthly payment to you	UPON DEATH - Monthly payment to:		
		Eligible Survivor 25% of BRI	Contingent Annuitant	Total Combined Eligible Survivor and Contingent Annuitant
Basic Retirement Income	\$5,992	\$1,498	not applicable	not applicable
Payment Option A full continuance	\$5,378	\$1,498	\$3,880	\$5,378
Payment Option B two thirds continuance	\$5,563	\$1,498	\$2,710	\$4,208
Payment Option C one half continuance	\$5,662	\$1,498	\$2,082	\$3,580
Payment Option D one half continuance to eligible spouse or domestic partner	\$5,772	not applicable	\$2,886	\$2,886

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Alternate payment options – Contingent Annuitant Only

MONTHLY RETIREMENT INCOME OPTIONS		
Monthly Retirement Option	Lifetime monthly payment to you	UPON DEATH – Lifetime monthly payment to: Contingent Annuitant
Basic Retirement Income	\$5,992	not applicable
Payment Option A full continuance	\$5,174	\$5,174
Payment Option B two thirds continuance	\$5,420	\$3,613
Payment Option C one half continuance	\$5,554	\$2,777

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UCRAYS – Compare Estimates

Compare Estimates

Select up to three retirement and/or disability estimates and click on Compare Estimates to view the benefit comparisons below.

Select	Transaction Number	Estimate Type	Retirement Date	Disability Date	Separation Date	Created
<input type="checkbox"/>	1172913	Retirement	07/01/2024	06/17/2024	04/04/2024 09:13 AM	
<input checked="" type="checkbox"/>	1172414	Retirement	06/29/2024	06/28/2024	04/04/2024 09:29 AM	
<input type="checkbox"/>	1134894	Retirement	07/01/2024	06/29/2024	03/04/2024 03:52 PM	
<input type="checkbox"/>	1133913	Retirement	07/01/2024	06/29/2024	02/05/2024 10:46 AM	
<input type="checkbox"/>	952213	Retirement	07/01/2024	06/29/2024	05/01/2023 04:18 PM	

[Compare Estimates](#)

Estimate Comparison		Estimate 1	Estimate 2					
Benefit Type:	Retirement	Retirement	Retirement					
Retirement Date:	07/01/2024		06/29/2024					
Disability Date:								
Age at Retirement/Disability Date:	58 Years 7 Months		58 Years 7 Months					
Years of Service:	25 Yrs		25 Yrs					
Monthly Benefit:								
	Benefit Option	Member Benefit	Survivor Benefit	Contingent Annuitant Benefit	Benefit Option	Member Benefit	Survivor Benefit	Contingent Annuitant Benefit
	BRI	\$1,992.38	\$1,498.00	N/A	N/A	\$1,912.74	\$1,488.00	N/A
	Option A	\$5,378.00	\$1,498.00	\$3,880.00	Option A	\$5,245.70	\$1,488.00	\$3,873.07
	Option B	\$5,563.00	\$1,498.00	\$2,710.00	Option B	\$5,500.00	\$1,488.00	\$2,696.00
	Option C	\$5,662.00	\$1,498.00	\$2,082.00	Option C	\$5,590.00	\$1,488.00	\$2,061.00
	Option D	\$5,772.00	N/A	\$2,886.00	Option D	\$5,688.00	N/A	\$2,862.00
	LSC	\$1,122,499.00	N/A	N/A	LSC	\$1,099,009.77	N/A	N/A

[View Detailed Estimate](#) [View Detailed Estimate](#)

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Lump Sum Cashout

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Lump sum cashout (LSC)

- One time, lump sum payment
- May elect in lieu of lifetime monthly income
- Based on the present value of the retirement income you would receive over your life expectancy
 - › **Basic Retirement Income x Single Payment Factor**
- Available under 1976 Tier, Safety, & 2013 Modified Tier
 - › Not available to 2013 or 2016 Tier members

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LSC – important considerations

- Forfeit other benefits:
 - › Health benefits
 - › UCRP basic death benefit
 - › UCRP survivor and contingent annuitant benefits
- Sick leave is not converted to service credit in calculating the lump sum cashout
- More restrictive return-to-work rules at UC

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LSC – Payout

- Subject to taxes the year in which it is paid
- May roll over into another eligible retirement plan and defer taxes
 - UC Retirement Savings Plans—403(b), 457(b), DC Plan
 - Other qualified employer retirement plans
 - Traditional IRA
 - Roth IRA – taxable distribution
- Subject to RMDs for those 73 or older at retirement if rolled over
- Decision to take cashout is irrevocable

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Retirement Payment vs. Current Paycheck

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Active vs Retired “Paycheck”

	ACTIVE	RETIRED
Monthly gross income	SALARY	UCRP
Deductions, withholdings		
Federal, state, local tax	✓	✓
Social Security (OASDI)	✓	--
Medicare	✓	--
Health Benefits	✓	✓
UCRP Contribution	✓	--
Parking, commuter costs	✓	--
Other work-related deductions	✓	--
Monthly net income	Difference may be less than you think	

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Other Sources of Retirement Income

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Other sources of retirement income

- Capital Accumulation Payment (CAP)
- Retirement Savings Program
- Social Security
- Other Retirement Systems

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Capital Accumulation Payment (CAP)

- Special allocations to UCRP members based on a percentage of compensation
 - CAP I – issued 1992-1994 (earns 8.5% annual interest)
 - CAP II – issued 2002-2003 (currently 6.75% annual interest)
- Must be distributed upon retirement
 - Rollover or a taxable distribution paid to you
 - Subject to RMDs for those 73 or older at retirement if rolled over

Check your CAP balance at: <https://retirementatyourservice.ucop.edu/>

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Retirement Savings Program – Defined Contribution Plan

- Voluntary Contributions for all employees
 - › Available to most UC employees
 - › Contributions made on an after-tax basis, up to \$69,000 (including all DC Plans)
 - › Investment earnings are tax deferred
- Mandatory Contributions depending on employment
 - › **DC Pretax:** UCRP eligible employees working between 1990 and 2010
 - › **DC Safe Harbor:** 7.5% for those not eligible for UCRP
 - › **DC Supplement:** employee and employer contributions for those subject to PEPR
 - › **Savings Choice:** employee and employer contributions for those who initially selected Savings
- Invest in UC managed funds or Fidelity BrokerageLink

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Retirement Savings Program – Voluntary savings options

- 403(b) plan & 457(b) plan
 - › Voluntary pre-tax contributions
 - › Voluntary Roth (post-tax) contributions
 - › Deferral limit = \$23,000 + \$7,500 if over age 50 to each plan
- Faculty Summer Salary
 - › 3.5% employee and employer contributions to the 403(b)
- Benefits based on contributions and investment return
- UC managed funds or Fidelity BrokerageLink

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Other retirement system agreements

CalPERS: Reciprocity

- › Must transfer from CalPERS to UCRP, or vice versa, within 180 days
- › Retire from both systems on the same date

CalSTRS: Concurrent Retirement

- › Must be an active UCRP member on or after July 1, 2002
- › Cannot retire from one system and continue to work in the other

Advantages:

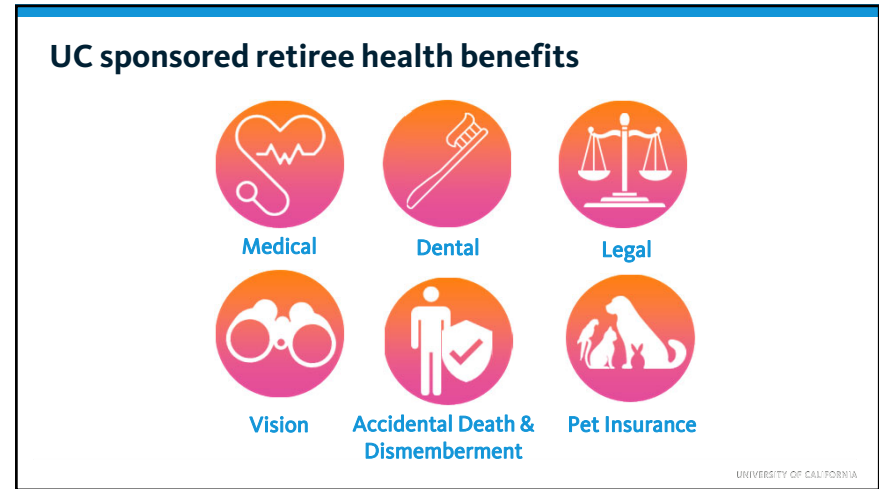
- › Service shared for vesting purposes
- › Highest salary in either system used to calculate benefits
- › Separate benefits from each system

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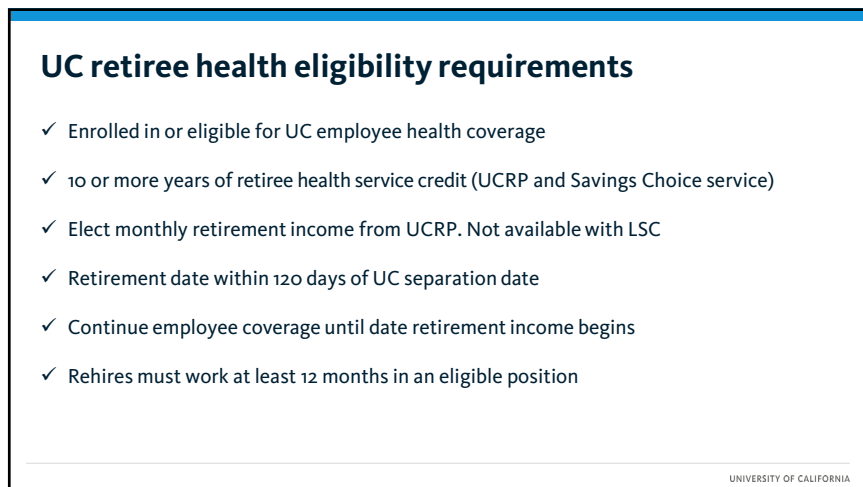
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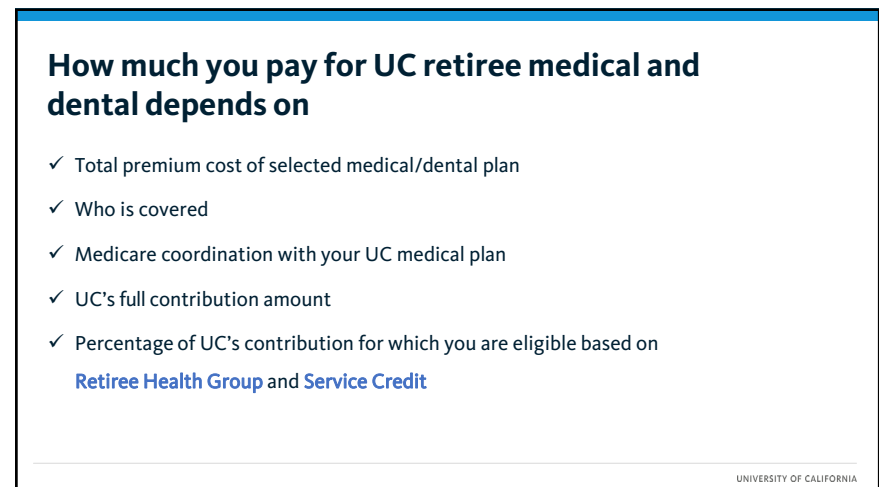
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Retiree Health Group 1

- UCRP entry before January 1, 1990
- No break in service of more than 120 days
- 100% of UC contribution

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Retiree Health Group 2 – Graduated Eligibility*

UCRP entry or rehired after a break in service between January 1, 1990 – June 30, 2013

Years of UCRP service credit	% of UC contribution
5 - 9	<ul style="list-style-type: none"> • 50%, if age + service >= 75 • Otherwise, not eligible
10	<ul style="list-style-type: none"> • 50%
11 - 19	<ul style="list-style-type: none"> • 50% + 5% add'l per year over 10
20 and over	<ul style="list-style-type: none"> • 100%

*Subject to collective bargaining

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Retiree Health Group 3 – Graduated Eligibility*

UCRP entry or rehired on/after July 1, 2013

Service Credit	Age at retirement										
	55	56	57	58	59	60	61	62	63	64	65
10	0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
11	0%	5.5%	11.0%	16.5%	22.0%	27.5%	33.0%	38.5%	44.0%	49.5%	55.0%
12	0%	6.0%	12.0%	18.0%	24.0%	30.0%	36.0%	42.0%	48.0%	54.0%	60.0%
13	0%	6.5%	13.0%	19.5%	26.0%	32.5%	39.0%	45.5%	52.0%	58.5%	65.0%
14	0%	7.0%	14.0%	21.0%	28.0%	35.0%	42.0%	49.0%	56.0%	63.0%	70.0%
15	0%	7.5%	15.0%	22.5%	30.0%	37.5%	45.0%	52.5%	60.0%	67.5%	75.0%
16	0%	8.0%	16.0%	24.0%	32.0%	40.0%	48.0%	56.0%	64.0%	72.0%	80.0%
17	0%	8.5%	17.0%	25.5%	34.0%	42.5%	51.0%	59.5%	68.0%	76.5%	85.0%
18	0%	9.0%	18.0%	27.0%	36.0%	45.0%	54.0%	63.0%	72.0%	81.0%	90.0%
19	0%	9.5%	19.0%	28.5%	38.0%	47.5%	57.0%	66.5%	76.0%	85.5%	95.0%
20 or more	0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	100.0%

*Subject to collective bargaining

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Example of cost calculations – Medical

	Example A Eligible for 100% of UC contribution	Example B Eligible for 75% of UC contribution	Example C Eligible for 50% of UC contributions
Total monthly premium Kaiser, self + adult	\$1,500	\$1,500	\$1,500
UC contribution	\$1,100	\$825	\$550
Your monthly cost	\$400	\$675	\$950

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Example of cost calculations – Dental

	Example A Eligible for 100% of UC contribution	Example B Eligible for 75% of UC contribution	Example C Eligible for 50% of UC contributions
Total monthly premium Delta Dental, self + adult	\$92	\$92	\$92
UC contribution	\$92	\$69	\$46
Your monthly cost	\$0	\$23	\$46

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Retiree health plan options

Retiree medical, dental and legal plans

- Enrollment occurs as part of the retirement process
- Premiums deducted from your pension payment

Effective date of retiree health benefits

- Employee benefits extend through the end of the month following separation if due to retirement
- Example:
 - Retire July 1st, retiree health begins Aug 1st
 - Retire January 3rd, retiree health begins March 1st

Suspend or cancel

- You can suspend medical and dental if covered elsewhere
- You can cancel legal benefits

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Retiree health plan options

Vision through VSP

- Contact VSP to enroll and set up premium payments
- Premiums range from \$11.61 (self only) to \$27.12 (family)
- You can cancel and enroll during a future enrollment period

Accidental Death & Dismemberment

- Complete enrollment form on UCnet and submit to Prudential
- You may enroll at retirement or at anytime after
- Coverage ranges from \$10,000 to \$250,000

Pet Insurance

- Visit Nationwide for pet insurance at <http://petinsurance.com/uc/>

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Other benefits after retirement

COBRA Notification

- › Can disregard if enrolling in retiree health benefits

Homeowners/renters/auto insurance

- › Premiums paid directly to California Casualty / Farmers

Health FSA

- › End on last day of last month you contributed

Life Insurance & Supplemental Health

- › Conversion or portability options may be available

UC and employee paid disability

- › Eligibility ends on last day of work

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Medicare and UC

Employees: may delay enrollment until retirement

- › Enrolled spouses may also delay
- › Domestic partners contact Social Security

Retirees: if eligible for premium-free Medicare Part A (hospital), you must enroll in Part B (medical), & Part D (prescription) assigned to your UC plan

- › Eligible under your own record or that of a current, former, or deceased spouse
- › Part B premium paid directly to Medicare
- › UC retiree medical premiums, if any, deducted from your retirement check
- › Failure to enroll in Medicare and coordinate with your UC medical plan will result in temporary offset premium and eventual cancelation of UC medical coverage

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Medicare and UC

You or your enrolled family member is age 65+ on your Retirement Date

- Enroll with Medicare 2-3 months in advance
- When you elect to retire, you will receive a Medicare instructions letter:
 - › Provide proof of employee group coverage to Social Security
 - › Complete forms to coordinate your UC medical plan with Medicare

Turn age 65 after retirement

- UC will notify you or enrolled family members prior to turning age 65 with information about Medicare and instructions for coordinating Medicare 3 months in advance

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Medicare – Made up of three parts*

1.

**Part A:
Hospital insurance**

- Financed by payroll taxes
- If you are eligible to receive it based on your own or your spouse's contributions during employment, you do not pay a premium.

2.

**Part B:
Medical insurance**

- Monthly premium, usually deducted from SS check

3.

**Part D:
Prescription drug insurance**

- Most UC retirees do not pay extra premium, but may pay premium if income above certain threshold

*Part C is not a component, but a type of Medicare Advantage plan

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Medicare and UC retiree medical

Medicare becomes your primary insurance

UC Non-Medicare Plans	UC Medicare Plans
Core PPO	UC Medicare PPO
UC Blue and Gold	UC Medicare Choice
Kaiser Permanente	Kaiser Senior Advantage
UC Care PPO	UC Medicare PPO
If enrolled in UC Health Savings Plan and one or more family members age into Medicare, you must switch plans	

Once enrolled in UC-sponsored Medicare plan

- › UC may reimburse a portion of your Part B premium if the monthly UC contribution exceeds the cost of your plan

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Medicare Coordinator Program

- For retirees living outside California, within US
- All family members in Medicare
- More choices, administered through ViaBenefits
- Enroll in individual plans for each family member (including Kaiser)
- UC contributes a maximum \$3,000 to a health reimbursement account (HRA) for you and other family members (maximum of \$6,000)
 - › Prorated based on the percentage of UC's contribution you are eligible to receive

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More about UC retiree health coverage

- Can cover same eligible family members as active health
- Certain qualifying events allow changes mid year
- Make changes during Open Enrollment

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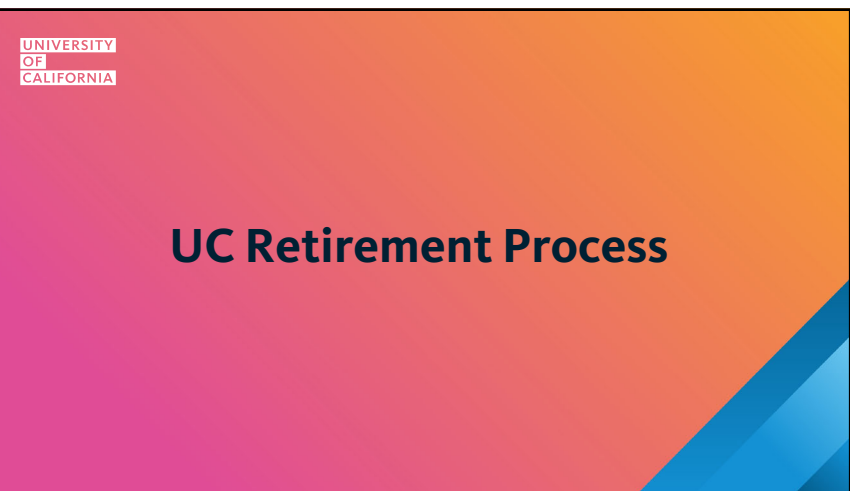
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Survivor health coverage

- **Eligible survivors** must be enrolled, or eligible to enrolled, in UC coverage
- Must be provided with monthly income
 - › **1976 Tier / Safety Members:** Post-Retirement Survivor Continuance or Contingent Annuitant
 - › **2013/Modified 2013/2016 Tiers:** Contingent Annuitant
- Will continue to receive UC contribution based on your eligibility
- Surviving spouses or domestic partners can continue coverage of eligible children
- No survivor health benefits for Savings Choice only retirees

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First steps

- ✓ Attend UC retirement planning presentations, workshops, or webinars (schedule and registration on UCnet)
- ✓ Review your UCRP estimate and UC retirement savings balances
- ✓ See your projected Social Security benefit
- ✓ Find out if you qualify for benefits from previous employers
- ✓ Consult with your tax or financial advisor
- ✓ Talk to a Fidelity Workplace Financial Consultant to create a retirement income plan

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Decide your retirement date

- Select a retirement date and begin the retirement process up to three months in advance
- Notify your location of your pending retirement
 - › **Staff employees:** Inform your department
 - › **Academic appointees:** Inform Academic Personnel or Provost or Dean's Office

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Initiate your retirement

Within 3 months of your retirement date

- Log on to UCRAYS and create your Personal Retirement Profile (PRP):
<https://retirementatyoursevice.ucop.edu/>
 - › Retirement › Initiate & Elect Retirement › Create PRP
- OR
- Fill out the Request for Retirement Initiation Packet form:
<http://ucal.us/retirementform>

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Review your Personal Retirement Profile

- ✓ Review the retirement options in your PRP
- ✓ Read the Retirement Handbook
- ✓ Contact the Retirement Administration Service Center (RASC) for questions
- ✓ Complete your retirement election on UCRAYS or via your Election Planning Worksheet

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The election process

- Log on to UCRAYS and follow the prompts to prepare your retirement election
- Sign and submit your election
 - Your spouse or domestic partner must also sign
- Upload any required documents
 - Marriage certificate/Domestic partner documentation
 - Birth evidence for contingent annuitant, eligible children

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Final Review

- ✓ RASC reviews your retirement election documents and completes final calculations
- ✓ Receive confirmation letter in about 45-60 days
- ✓ Track your progress on UCRAYS
- ✓ Change or cancel election up to retirement date or 15 days after confirmation letter sent, whichever is later
- ✓ **If everything looks good, no further action is needed – You are retired!**

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Now That I'm Retiring

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What to expect with your retirement payment

- ✓ Paid around the first of each month
- ✓ Electronically deposited to your bank
- ✓ Benefit Income Statements on UCRAYS
- ✓ Income reported on 1099R tax form

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Keep your personal information up-to-date

Use UCRAYS to update:


- › Address, phone and email
- › Tax withholding & direct deposit information
- › UCRP beneficiary designation & contact information
- › Health benefits changes

Use Fidelity to update:

- › Manage investments, request distributions or rollovers
- › Update Retirement Savings Program beneficiaries
- › www.netbenefits.com

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Stay connected

- New Dimensions newsletter
- UCnet
- Local resources
 - Emeriti and Retiree Associations
 - Retirement Centers
 - Location and contact information available on UCnet: ucnet.universityofcalifornia.edu/retirees
 - Health Care Facilitator

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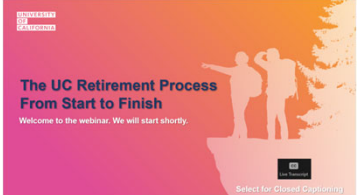
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Important Resources

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UC retirement planning webinars

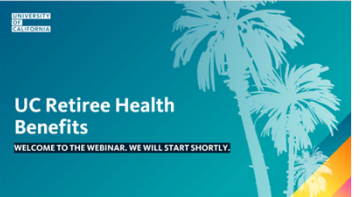


The UC Retirement Process From Start to Finish
Welcome to the webinar. We will start shortly.

Select for Closed Captioning

UC Retirement Process
- 4th Thursday of the month at 10am

UC Retiree Health Benefits
- 3rd Wed. of the month at 2pm



UC Retiree Health Benefits
WELCOME TO THE WEBINAR. WE WILL START SHORTLY.

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UCnet – Preparing for Retirement

The screenshot shows the UCnet website interface. At the top, there's a navigation bar with 'HOME', 'NEWS', 'WORKING AT UC', 'COMPENSATION & BENEFITS', and 'TOOLS & SERVICES'. The main content area is titled 'WHAT TO DO IF YOU'RE Preparing for retirement'. It includes a '1. Decide your retirement date and notify your department' section with a 'RASCAL' button. A '2. Know your retirement benefits options' section has a 'RASCAL' button with a red arrow pointing to it. A '3. Review your finances so you understand what other income you can depend on in retirement' section also has a 'RASCAL' button. The footer of the page reads 'UNIVERSITY OF CALIFORNIA'.

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Questions?

This graphic provides contact information for three retirement-related programs. Each program is accompanied by an icon of two people talking. The programs listed are:

- UCRP/CAP**: RASC – (800) 888-8267 or via secure messaging on your UCRAYS account. Schedule online: RASC.universityofcalifornia.edu. UCRAYS: Retirementatyoursevice.ucop.edu/. Additional UCRS Retirement Webinars – registration on UCnet.
- Social Security/Medicare**: For Medicare enrollment and eligibility information, call Social Security at 800-772-1213. You can also find Medicare information online at www.medicare.gov.
- Retirement Savings Program**: Fidelity's UC-Dedicated Workplace Financial Consultants (800) 558-9182. myUCretirement.com/classes

 The footer of the graphic reads 'UNIVERSITY OF CALIFORNIA'.

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The graphic features a vibrant sunset background with a palm tree on the right, a car in the foreground, and birds flying in the sky. The text 'THANK YOU!' is prominently displayed in the center. In the top left corner, the 'UNIVERSITY OF CALIFORNIA' logo is visible. At the bottom left, there is a disclaimer: 'The information contained herein has been provided by the University of California and is solely the responsibility of the University of California'. At the bottom right, the version number 'v.01232024' is noted.

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