



BENEFITS

UNIVERSITY of WASHINGTON

Human Resources

What happens to your UW benefits after big



Thank you for joining us for the What happens to your UW Benefits after big life changes webinar! Based on the questions asked in the webinar, we've assembled this FAQ to follow up on those questions.

Tip from the ISC

How to verify which benefits you're enrolled in:

To view your benefits elections in Workday, follow these steps:

1. Login to Workday using the "Sign in to Workday" link at the top of the ISC website: <https://isc.uw.edu>
2. From your Workday homepage, select the **Benefits** worklet.
3. Under **View**, select **Benefit Elections as of Date**.
4. Select today's date in the **View as of** box; you may also enter a future date in order to view your elections as of that time.

How to view your different benefits

PERS 3 and TRS 3 - To view your account online you can log into your DRS Online Account located on the [DRS website](#). Your online account will show you both your pension and investment account information. To only view your investment account portion of your PERS 3/TRS 3 account you can log into [Voya Financial](#).

DCP - To access your DCP account please log into [Voya Financial](#) where you can review your account balance and investments.

Fidelity - To review your UWRP and VIP account balances, schedule a financial one on one consultation, or utilize the financial tools provided by Fidelity which can be accessed on Fidelity's [NetBenefits](#) webpage.

TIAA - On the [TIAA participant webpage](#) you can review your UWRP and VIP account balances, set your investments, update beneficiaries, schedule one on one financial consultations, and more.

DRS - For those participating in PERS, TRS, or LEOFF you can log into your [DRS online account](#) to view your accrued service credit, get an estimate for your pension benefit, and update your beneficiaries. To learn more about your DRS pension you may also want to review the DRS's list of [webinars and seminars](#).

MetLife - An overview of the Life and AD&D insurance provided through MetLife can be found on the [UW Benefit website](#). You can find more information on these insurances, update coverages, and set beneficiaries directly on the [MetLife PEBB website](#).

The Standard - The Long Term Disability insurance provided at UW through the PEBB program is described on the [UW Benefits website](#). To file a claim and learn more about the Long Term Disability insurance available to you please log into your online account at [The Standard](#).

Answers from your UW Retirement Consultants

How do I learn about the steps to retiring from the UW?

UW Retirement workshops are available live or on-demand

Retirement workshops are provided to prospective UW Retirees depending on which retirement plan you are a member of. If your current retirement plan is PERS, TRS, or LEOFF you would want to view the DRS Retirement workshop. If you are currently making contributions to UWRP then you would want to view the UWRP Retirement workshop. To find an upcoming live workshop, or to view the pre-recorded workshops, please visit the UW Benefits [Prepare to Retire from UW](#) webpage.

What happens to my benefits when I end employment? Which are portable which are not?

Health Insurance

- You have the option to continue PEBB health insurance benefits when you end UW employment via [COBRA: Continue your insurance](#).
- If you are retiring from the UW, you also have the option to continue your PEBB health insurance benefits as a UW Retiree: [Insurance during retirement](#)

Retirement

Fidelity: Your UWRP and VIP accounts stay as-is unless you do something with them. The only thing you are required to do once you separate is you must take a Required Minimum Distribution (RMD) if you are age 72 or older.

DRS: If you leave the UW and do not continue with another DRS employer, your pension will stay inactive until the following happens: you start contributing to another DRS employer, you start drawing your pension based on age and vesting requirements for the plan, or you withdrawal your pension and forfeit your lifetime monthly benefit.

Life Insurance

If you are eligible for portability or conversion due to termination or other reasons, MetLife will send you information and an application. When porting or converting your employee life insurance coverage, your coverage will become an individual policy that is not tied to the PEBB Program. Contact MetLife directly at 1-866-548-7139 with any questions.

What happens to my retirement election if I change jobs? Am I ever able to change plans? What happens to my DRS pension after I switch?

You will be notified via Workday if due to a job change you are eligible for an election to change the retirement plan you are participating in. The notification will include the two plan options and your deadline to respond. If you do not respond, you will be defaulted into the appropriate retirement plan based on state law and plan requirements.

What are the different retirement plans and how do I find out what I'm eligible for?

The retirement plan you are eligible for is based upon your job appointment type. Each appointment type has a benefits summary available which can be found on the [UW Benefit website](#). The UW Benefits website also provides information about each [retirement plan](#).

What does UW Benefits do when I over contribute to my retirement funds?

The UW Integrated Service Center (ISC) will reach out to you in the event you have over-contributed to your UW retirement plan. Please contact the UW Benefits Office if you have questions or concerns beforehand about over-contributing to your retirement plan.

Will preparation services

Employees with life insurance through MetLife can take advantage of MetLife's comprehensive suite of services at no additional cost. Employees enrolled in supplemental life insurance also have access to Will Preparation Services and Estate Resolution Services. Learn more on [MetLife's website](#)

CareLink can also help connect you with community attorneys who can help you with will preparation services. Learn more on the [UW CareLink webpage](#). You'll receive a free consultation and 25% reduction in fees. Call 866-598-3978 to

Retirement questions answered by your benefits administrators

Where can we get more information about the TAP annuity?

This annuity option is only available for PERS 3 or TRS 3 members. Under those plans, you can use your Defined Contributions to purchase the TAP annuity. You can find more information about the annuity options available to DRS members on the [DRS annuity website](#).

What is the DCP plan and how do I decide between the DCP and the VIP?

The Deferred Compensation Plan (DCP) is a 457(b) defined contribution plan that goes into investments of your choice. This is similar to the UW Voluntary Investment Program (VIP) which is a 403(b) retirement plan. In order to make an informed decision we recommend you research both programs to identify the product that fits your needs. Start your research by browsing the [DCP portion of the Department of Retirement Systems webpage](#), where you'll find some awesome videos and publications.

How to schedule a free financial consultation with TIAA and Fidelity?

The best way to schedule a meeting with Fidelity or TIAA is just to go to the UW Consultations and seminars website and follow the links to your preferred vendor. Once you arrive at the vendor's scheduling webpage, enter your employer name and preferred appointment type, it will show the next available meetings. TIAA and Fidelity can help you plan for your retirement whether you are contributing to a DRS retirement plan (PERS, TRS, or LEOFF).

Know your optional retirement plans (DCP, VIP) what's the difference?

This list is not all inclusive as there are other minor differences., but the major differences between VIP and DCP is that the VIP allows for Roth 403b contributions, allows loans to be taken, and also has an age 59 ½ withdrawal provision even if you are still working. There are also differences in the available investment options, fees, and withdrawal provisions.

How do I decide between ROTH or Traditional when I'm electing my VIP contributions?

It all depends on your personal situation, including your future plans when retired. Due to the variability of who would benefit from Roth vs. pre-tax, it is best to consult with a tax advisor, such as Fidelity or TIAA representative to help in making that decision.

What should I consider when naming beneficiaries?

You make choices every day; What to wear, what to eat, or what movies to watch. Every decision you make defines who you are, including the choices about your financial accounts. By choosing beneficiaries for all of your financial accounts, including life insurance and retirement, you make your choices clear on how you want to pass on the legacy of your hard work. Naming beneficiaries on your accounts, ensures your wishes are carried out in a timely, cost-effective manner that you control (avoiding probate and taxation). Taking a few minutes of time can make a lifetime of difference for the ones you love. When naming your beneficiaries start first with your primary beneficiaries – the individuals you would like to receive your assets first if you pass away. This might be a spouse or partner. Next consider naming contingent beneficiaries in case your primary beneficiary dies before or around the same time as you, these might be your children. In addition to spouse, partners, or children, you can also name a trust, charities, organizations, and friends as beneficiaries on your accounts.

How many can I list?

You can list as many as you would like! However, make sure that your beneficiaries are up to date! If you have an ex-spouse or partner, and you have re-married or have a new spouse or partner, make sure your beneficiary designations reflect your wishes. In many cases, beneficiary designations trump instructions left in wills – so review your beneficiaries on a regular basis.

How do I roll over funds into the VIP?

Step 1 – schedule a consultation with a representative from either TIAA or Fidelity. Let us do the work! If you would like to meet with TIAA, our consultants work with you on the best interest standard of care. Our recommendations are subject to a standard under the SEC's Regulation Best Interest that requires us to act in your best interest when making a recommendation and without placing our financial or other interests ahead of yours. What does that mean? If you are considering rolling over/consolidating an account into your VIP, a TIAA consultant will present you all four options for your account 1) leaving it alone, 2) cashing it out, 3) rolling the account into an IRA, 4) consolidating the account in to the VIP. When discussing with you the pros and cons of each options, our consultant will examine the account/plan fees, investment availability, investment performance, and support that you received with your old account and what you will get with the VIP. TIAA will present with you all of the information and let you make the decision that is in your best interest. If you decide to move forward, TIAA will help complete and mail all paperwork, ensure your account is set up, and assist in investment/asset selection based upon your situation and goals.

Are there any extra actions we should take to protect our benefits in case of identity theft?

Consider setting up a verbal password for your accounts. When contacting the TIAA 1-800 number, our representatives will require you to provide your verbal password as an additional layer of security against malicious actors trying to take action on your accounts. Also, consider assigning a trusted contact to your accounts. The trusted contact cannot access or direct any transactions for your accounts, but can be notified if there is abnormal activity or transactions occurring in the account. If you would like to learn more about what TIAA is doing to keep your accounts safe, please visit our [Security Center](#) for more information.
