



David Geffen
School of Medicine

UCLA Health

Retirement Programs Overview

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UCLA Health Sciences – Human Resources
Best people, best practices, best performance

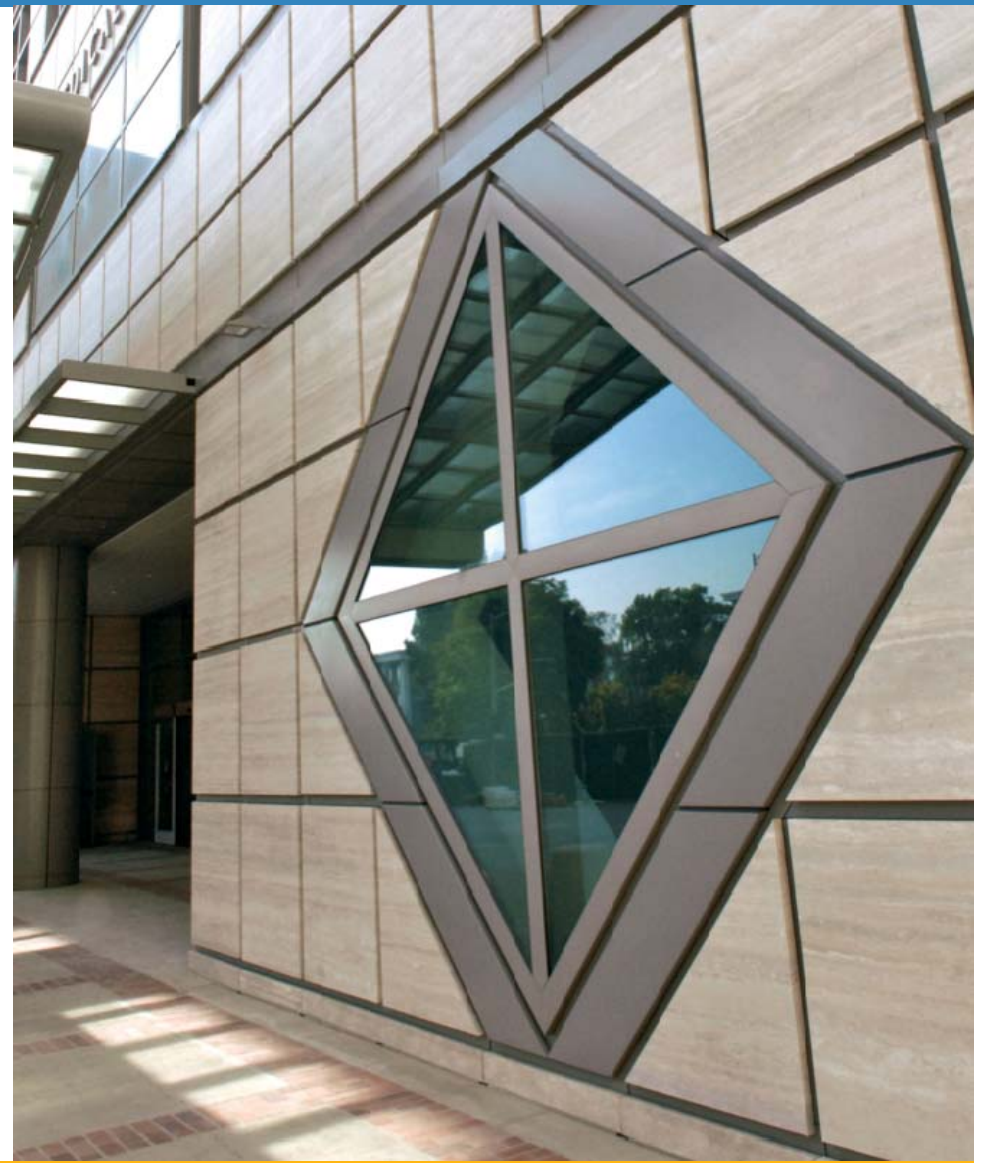
Agenda

1976 & 2013 Tiers

2016 Tier

Eligible hires after July 1st

Resources



1976 & 2013 Tiers

Tiers / Eligibility	1976	2013
	Hired Prior to 7/1/13	Hired between 7/1/13 & 6/30/16 + BU members not participating in 2016 tier
Benefit Type	Defined Benefit (DB)	
Participation	Automatic & mandatory for eligible employees	
Investments	Pooled, managed by UC	
Eligible Pay	up to \$265k	
Vesting	5 years UCRP Service Credit (SC)	
UC Contributions	14%	
Employee Contributions	8% less \$19 p/m	7%
Benefits Become Available	5 yrs UCRP service credit and \geq age 50	5 yrs UCRP service credit and \geq age 55
Payment Options	Lifetime Monthly Payments or Lump Sum Cash Out	Lifetime Monthly Payments
Postretirement Survivor Continuance	25% of basic retirement income*	0%
Benefit Amount	Based on age, SC & highest average consecutive 36 months of pay	
Survivor Benefits	Choose a reduced benefit over your lifetime to provide a benefit over the lifetime of your survivor or other designated recipient.	

*Automatic when Lifetime Monthly Payments selected (not available for Lump Sum Cashout)

2016 Tier

Eligible New Staff/Other Hired on/after 7/1/16 - Subject to PEPPA maximum

Choice window - 90 days

	PENSION CHOICE		<u>OR</u>	SAVINGS CHOICE
	UCRP	+ DC Supplement (DC Plan Account)		DC Plan Account
Benefit type	Guaranteed lifetime monthly income	Individual account		Individual account
Investments	Pooled, managed by UC OCIO	Participant-directed (Fidelity Fund Menu)		Participant-directed (Fidelity Fund Menu)
Vesting	5 years UCRP Service Credit (SC)	ER : 5 years UCRP SC EE : immediate		ER : 100% after 1 year EE : immediate
Employee Contributions	7% EE	7% EE		7% EE
Eligible Pay <small>2016 amounts, subject to cost of living indexing</small>	\$0-\$117K	\$117K-\$265K		\$0-\$265K
Employer (UC) Contributions*	8% UC	3% UC for Staff		8% UC

Faculty program under pension choice: 5% UC contribution under DC supplement for \$0 - \$265k of eligible pay. Additional provisions for former UCRP and CalPers members. For represented employees hired on or after 7/1/16 into a bargaining unit that is not participating in the 2016 Retirement Choice tier, they will become members of UCRP under the 2013 tier.

2016 Tier



Consider **Pension Choice** if you:

- Expect to work for UC for a significant period of time (≥ 5 years).
- Want predictable retirement income payments.

Consider **Savings Choice** if you:

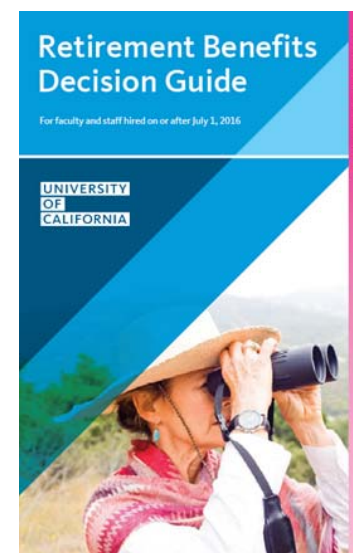
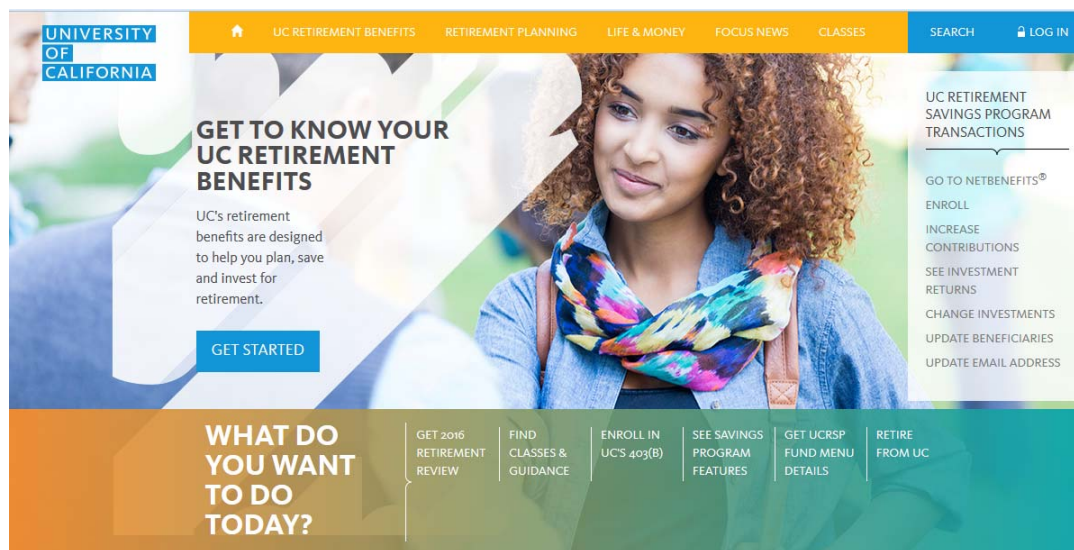
- Want a portable retirement benefit you can roll over into an IRA or another employer's retirement plan if you leave UC.
- Are comfortable choosing and managing your investments.



Resources

University of California Retirement website

<http://myuciretirement.com/>



Fidelity Investments

Workshops, department meetings, 1:1 sessions

Contact Diana Law at (626) 513-9123 or diana.law@fmr.com



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