



UNIVERSITY OF WASHINGTON RETIREMENT PLAN

One of the many benefits the University of Washington (UW) provides to employees is participation in a retirement plan with tax-deferred investing. Choose the plan that's best for you, selecting between the UW Retirement Plan (UWRP) or the state's Public Employees' Retirement System (PERS) Plan 3 (Professional and Academic staff and Librarians)/ Teachers' Retirement System (TRS) Plan 3 (Faculty, as defined in the UW Faculty Code only). To help you make an educated decision, this document provides an overview of each retirement option.

UWRP

The UWRP is a 403(b) tax-deferred defined contribution plan. Newly eligible faculty and staff electing UWRP as their retirement plan may enroll any time during the first two years. After two years, enrollment is mandatory and you will be automatically enrolled in the plan. In order to start contributions and receive the UW match you must elect (or default) UWRP as your retirement plan and then enroll online at NetBenefits.com/UW.

Advantages: Deductions from your UW gross salary are made pre-tax, lowering your current taxable income. UW provides additional retirement savings by matching your UWRP contributions with immediately vested, dollar-for-dollar contributions. Plus, all earnings in your account grow tax-deferred. The amount you contribute to your UWRP account, and the amount the University matches, depends on your current age as follows:

- Under age 35: Your contribution amount is 5%, with a 5% University match for 10% total savings.
- 35+: Your contribution is 7.5%, with a 7.5% University match for 15% total savings.
- 50+ (optional): You may contribute up to 10%, and receive a 10% University match for up to 20% total savings.

Eligibility: Faculty, academic staff, librarians, professional staff employed 50% or greater in an eligible job class, with an ongoing or fixed duration appointment of at least six consecutive months, are eligible to participate in the UWRP until

retirement or separation from employment with the UW, or until moving from an eligible to an ineligible job class. If you move to a UWRP-eligible position from prior participation in a PERS plan, you will be contacted by the Integrated Service Center (ISC) regarding your retirement plan options.

If you are a newly hired classified staff member, you may be eligible to participate in the UWRP if you participated for at least two years immediately prior to UW employment in the higher education retirement plan at a public university or college in the state of Washington (CWU, EWU, SBCTC, TESC, WSU, WWU). Contact the ISC regarding this exception.

Investment Options: The UWRP offers an excellent range of low cost index and actively managed investment choices to meet your needs. Fidelity Investments is the master administrator of the UWRP, providing best-in-class service.

We urge you to take advantage of the assistance a Fidelity Workplace Guidance Consultant should you have questions prior to enrollment. To learn more and schedule a one-on-one consultation, visit nb.fidelity.com/public/nb/UW/contactus/schedule-a-meeting.

Additional Information

Benefits Office—hr.uw.edu/benefits

Integrated Service Center (ISC)—isc.uw.edu

UWRP—hr.uw.edu/benefits/retirement-plans/uw-retirement-plan

PERS 3—hr.uw.edu/benefits/retirement-plans/pers-3-retirement-plan

TRS 3—hr.uw.edu/benefits/retirement-plans/trs-3-retirement-plan

Fidelity Workplace Planning and Guidance Consultants—NetBenefits.com/UW

TIAA—tiaa.org/public/tcm/washington/home



UWRP and PERS 3/TRS 3 Comparison Chart

		PERS 3/TRS 3 – hybrid plans	
	UW Retirement Plan	Employer contributions	Employee contributions
IRS Qualification	403(b) Defined Contribution Plan	401(a) Defined Benefit Plan	401(a) Defined Contribution Plan
Employee Tax Deferred Contributions	Percent of gross salary: See the first page for rates. You are responsible for investing in authorized funds.	Not applicable.	You elect the percent of gross salary from a list of options, and are responsible for investing in authorized funds. PERS 3/TRS 3: Once selected, rate option cannot be changed.
UW Employer Contributions	100% match.	Employer contributions fund the Defined Benefit plan portion only.	Not applicable.
Investment Options	Selected by UW; Fidelity and TIAA are recordkeepers	Not applicable	Selected by Washington State Investment Board
Vesting	Immediate: 100% of employee and employer contributions, plus earnings, are yours upon participation. UWRP Vesting Definition: When a participant gains ownership in the employer contributions.	After 10 service credit years; or, 5 service credit years with at least 12 months earned after age 44; or, 5 service credit years earned before July 1, 1996. PERS3/TRS3 Vesting Definition: When a participant becomes eligible for the Defined Benefit. You have a vested right to a retirement defined benefit when you meet the Plan's age requirement, even if you leave employment.	100% of accumulation amount. Vesting does not apply to PERS3/TRS3 employee contributions.
Portability Definition: The accrued benefits that can be transferred or accessed when leaving UW employment.	100% of both employee and employer contributions, plus any earnings.	Not portable. Employer contributions remain with the Plan to fund the defined benefit (vested or not).	100% portable. May be rolled over to another qualified plan or IRA. You lose any WA state service credit if you withdraw.
Retirement Benefit	Many income options are available. The amount of your benefit at retirement depends on your account balance and income option you select.	Formula-driven lifetime monthly pension, if vested and meet retirement eligibility rules. Formula: 1% X Service Credit Years X Average Final Compensation.	Many income options are available. The amount of your benefit at retirement depends on your account balance and income option you select.

Disclaimer: Complete Plan information is available on the UW Benefits Office website at hr.uw.edu/benefits. If there are any discrepancies between this document and the provisions of the UWRP or PERS 3/TRS 3 documents, the Plan documents will prevail.

Although this brochure includes certain key features and brief summaries of UWRP, it does not provide a detailed description. If you have questions about specific plan details, contact the UW Benefits Office. Details of plan provisions are available upon request, and the Plan Document is posted on the UW Benefits Office website. Every attempt has been made to ensure the accuracy of this information. The University of Washington intends to continue this plan indefinitely, but reserves the right to amend or terminate it at any time, for any reason. This brochure does not create a contract of employment with the University of Washington.