



Your UCRP Retirement Benefits & How to Retire From UC

UCSF
HR/BENEFITS

Presented by Shirley Silveira
& Cameron Smith
October 2021



**Today's presentation can be found under
Speaker Presentations at:**

<https://myucretirement.com/Classes/PathwayToRetirement>

**UCSF
HR/BENEFITS**

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UCRP



UCRP

- ▶ UCRP – University of California Retirement Plan is a Defined Benefit Plan
 - Traditional pension plan with a vesting requirement
 - Income you receive at retirement is based on a formula and is independent from what you contribute
 - Monthly benefit is paid for life

UCRP

▶ 1976 Tier

- Members hired or rehired prior to July 1, 2013

▶ 2013 Tier

- Members hired or rehired – following a tier break in service*, on July 1, 2013 through June 30, 2016**

▶ 2016 Retirement Choice – Pension Option**

- Members hired or rehired – following a tier break in service*, on July 1, 2016 or later

* For UCRP membership purposes, a break in service is deemed to have occurred when a member in the 1976 tier or 2013 tier is rehired on or after the first day of the second month following the month the member left UC employment

** Subject to collective bargaining agreements; currently represented staff employees are automatically enrolled in the 2013 Modified Tier, with the exception of Teamsters (CX)

UCRP

- ▶ **Contributions required***

- ▶ **Employees Pay****

- 8% – 1976 Tier
 - 7% – 2013 Tier
 - 7% – 2016 Pension Choice

- ▶ **UC Pays**

- 14% – UC contribution and a supplement to applicable employees

- ▶ **All employee contributions currently earn 6% interest**

- ▶ **Your UCRP benefit is independent of the amount of UCRP contributions made**

*Up to applicable limits

**Subject to collective bargaining

UCRP

- ▶ Vesting Requirement
 - 5 years of UCRP service credit
- ▶ 'Vested' after accruing 5 full years of UCRP service credit

UCRP



Great – I'm vested!

But what does that mean??

It means you are now eligible for a benefit from the 'Plan' once you meet the age requirement applicable to your respective pension tier

UCRP



Monthly Retirement Income

UCRP



► How is the Basic Retirement Income Calculated?

- Based on a formula with three components on the date you retire—applies to all tiers:
 1. **Your Age Factor*** – based on your age on the date of retirement
 - 1976 Tier: Earliest age you can retire is age 50, factors increase to age 60
 - 2013 and 2016: Earliest age you can retire is age 55, factors increase to age 65
 2. **Your Years of UCRP Service Credit**
 - Based on actual time worked up to 100%
 - Includes hours of paid vacation or sick leave and paid PTO
 - Unused sick leave may convert to additional UCRP service:
 - $\text{Sick Leave Hours} / 2000 = \text{UCRP Service}^*$
 3. **Your HAPC (Highest Average Plan Compensation)**
 - Average of your 36 continuous months of highest covered compensation – based on full time equivalent up to the applicable compensation limits
 - Faculty: this applies to your base salary (X/X prime)
 - MSP Physicians: this applies to your 'Reg' pay
 - 1976 Tier Members Coordinated with Social Security: HAPC is reduced by a one-time 'Social Security Off-set' of \$133.00
 - Monthly 'supplement' restores reduction until you reach age 65

* Safety members – see the Retirement Plan Summary for Safety Members

Retirement date must be within 120 days of separation

UCRP

▶ UCRP benefit formula



$$\begin{aligned} & \circ (\text{Age factor}) \times (\text{UCRP service credit}) \times (\text{HAPC}^*) \\ & = \$ \text{Basic Retirement Income } \$ \end{aligned}$$

* HAPC is reduced by a one-time \$133 offset for 1976 Tier members coordinated with Social Security; monthly supplement restores reduction until you reach age 65

UCRP - 1976 Tier

Benefit Percentage Table

University of California Retirement Plan (UCRP), 1976 Tier
Benefit Percentage (For Members With or Without Social Security*)

Effective January 1, 2001

Age Factor: Retirement Age in Years Years of Service Credit	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	0.0250 60
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 and is subject to collective bargaining.

** 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.

UCRP – 2013/2016 Tiers

University of California Retirement Plan (UCRP)
Benefit Percentage Table 2013 Tier and 2016 Retirement Choice, Pension Option** Effective July 1, 2016
Benefit Percentage (For Members With Social Security*)

Age Factor: Retirement Age in Years	0.011 55	0.0124 56	0.0138 57	0.0152 58	0.0166 59	0.018 60	0.0194 61	0.0208 62	0.0222 63	0.0236 64	0.025 65
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%
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27	29.70%	33.48%	37.26%	41.04%	44.82%	48.60%	52.38%	56.16%	59.94%	63.72%	67.50%
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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, Tier Two Benefits and 1976 Tier Members and is subject to collective bargaining.

** Salary = Highest Average Plan Compensation (HAPC) over three consecutive years up to the IRS 401(a)(17) Limit or up to the PEPPA Limit for applicable 2016 Retirement Program members.

*** 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.

“UCRAYS” New Retirement Estimator Tool

<https://ucnet.universityofcalifornia.edu/compensation-and-benefits/index.html>

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COMPENSATION & BENEFITS

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WELCOME TO UC

The Benefits
of Belonging

00:00 01:33

New to UC? Learn more about benefits eligibility.

If you are represented by a union, your compensation and benefits are governed by your union's contract.

USING YOUR BENEFITS

Check out roadmaps to help you navigate your benefits every step of the way — from your first day of work to your retirement.

ABOUT YOUR BENEFITS

Health Plans

So many choices! Here's what you need to know

Medical Plans

Dental Plans

Vision Plan

Supplemental Health Plans

Retirement Benefits

Helping you prepare for a successful retirement.

UC Retirement Benefits

Voluntary Retirement Savings Program

Retirement Planning Resources

Retiree Health and Welfare Benefits

Disability, Life & Accident Insurance

UC's plans provide a financial safety net for you and your family.

Basic and Voluntary Disability

SIGN IN TO
YOUR ACCOUNTS

UCSF

AYS ONLINE

Health Benefits | Payroll

UCRAYS

UCRP Pension Benefits

FIDELITY

Savings Choice, DCP, 403(b), 457(b)

Not sure where to go?

Learn more about your accounts

QUICK LINKS

Your benefits at a glance [PDF](#)

Complete Guide to UC Health and Welfare Benefits [PDF](#)

Complete Retirement Benefits Guide for Employees [PDF](#)

Select
“UCRAYS”

14

UCRAYS – Getting Started

<https://ucnet.universityofcalifornia.edu/retirees/ucrays-how-to-guide.html>

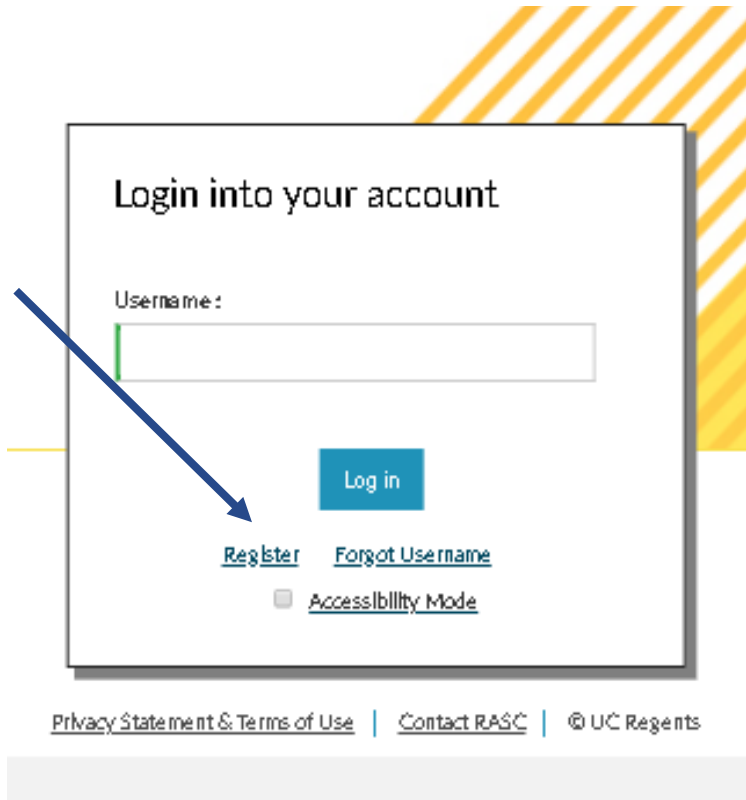
Using UCRAYS

Getting started: Create and log in to your UCRAYS account

1. Go to UCRAYS: retirementatyour.service.ucop.edu
2. At your first login, and after agreeing to the UCRAYS privacy statement and terms of use, you will be asked security questions to confirm your identity and create a new password for your UCRAYS account.
3. If you're using a computer or smartphone that is secure, register your trusted device to skip your security questions for future logins.
4. Add your cell phone number and personal email address, if they're not already on file.

Update your contact information and preferences

In the upper left of the UCRAYS main menu, click "Edit Profile" and select "Address," "Email & Phone" or "Communication Preferences."



The screenshot shows the UCRAYS login interface. At the top, it says "Login into your account". Below this is a "Username:" label followed by a text input field. To the right of the input field is a blue "Log in" button. Below the input field and button are two links: "Register" and "Forgot Username". Below these links is a checkbox labeled "Accessibility Mode". A blue arrow points from the left side of the slide to the "Register" link. At the bottom of the page, there is a footer with three links: "Privacy Statement & Terms of Use", "Contact RASC", and "© UC Regents".

UCRAYS

UCRAYS

HOME MESSAGES

UNIVERSITY OF CALIFORNIA Retirement At Your Service

UCRP Service Credit

19.9158 years

as of 01/31/2020

Membership Details

Retirement Estimates

Beneficiary Designations

Manage Contacts

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

UCRAYS You Can View:

- Memberships Details
- Create Retirement Estimates
- Designate your Beneficiaries for UCRP and Life Insurance

UCRAYS

UCRAYS

PAMELA HAYES
Edit Profile

- Messages
- My Account
- Manage Contacts
- Upcoming Seminars
- Contact Us
- Quick Links

Retirement Estimates

Create a retirement estimate to model different retirement scenarios. You may also estimate your retiree health insurance coverage and costs after retirement. Any retirement estimates you have created within the last 12 months are saved below for your review. Directly beneath your saved estimates are retirement information.

Learn More about UCRP Retirement

Download the [Retirement Handbook](#) for more information on retirement plan benefits.

Create a Retirement Estimate

Saved Retirement Estimates

Click a transaction number to review an estimate.

Transaction Number	Retirement Date	Separation Date	Estimate Created
156559	07/01/2025	06/29/2025	01/22/2020 06:34 PM
76658	07/01/2020	06/29/2020	01/07/2020 10:57 AM

Compare Estimates

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 continue working for UC until the ages listed. These estimates are not a guarantee of eligibility or benefit amounts.

Create a
new
Estimate

View prior
Estimates that
you created

Retirement Estimator Example

▶ Example – 1976 tier member, coordinated with Social Security

- Age at Retirement 60 = Age Factor of .0250
- UCRP Service Credit = 29.9842 Years
- HAPC = \$8,605.61

- Formula

$$\begin{aligned} & (\text{age factor}) \times (\text{years of service credit}) \times (\text{HAPC})^* \\ & (.0250) \times (27.9842) \times (\$8,605.61 - \$133^*) = \end{aligned}$$

\$5,927.48 a month in Basic Retirement Income

* Reduced by SS offset of \$133 for 1976 tier members coordinated with Social Security

UCRAYS Retirement Estimator

Only
applies to
1976 Tier

BASIC RETIREMENT INCOME	Reduced retirement income	
	Lifetime monthly payment to you*	Eligible Survivor
Membership		Upon your death, monthly payment to:
1976 Tier with SS	\$5,927.48	\$1,481.87
Total UCRP	\$5,927.48	\$1,481.87
		Contingent Annuitant
		N/A
		N/A

*The calculation of your Basic Retirement Income will include any offsets noted below.

ALTERNATE PAYMENT OPTION A - Full Continuance to Contingent Annuitant

Membership	Lifetime monthly payment to you	Upon your death, monthly payment to:	
		Eligible Survivor	Contingent Annuitant
1976 Tier with SS	\$5,478.47	\$1,481.87	\$3,996.60
Total	\$5,478.47	\$1,481.87	\$3,996.60

ALTERNATE PAYMENT OPTION B - Two-Thirds Continuance to Contingent Annuitant

Membership	Lifetime monthly payment to you	Upon your death, monthly payment to:	
		Eligible Survivor	Contingent Annuitant
1976 Tier with SS	\$5,616.29	\$1,481.87	\$2,756.42
Total	\$5,616.29	\$1,481.87	\$2,756.42

ALTERNATE PAYMENT OPTION C - One-Half Continuance to Contingent Annuitant

Membership	Lifetime monthly payment to you	Upon your death, monthly payment to:	
		Eligible Survivor	Contingent Annuitant
1976 Tier with SS	\$5,691.86	\$1,481.87	\$2,105.00
Total	\$5,691.86	\$1,481.87	\$2,105.00

ALTERNATE PAYMENT OPTION D - One-Half Continuance to Eligible Survivor and Contingent Annuitant

Membership	Lifetime monthly payment to you	Upon your death, monthly payment to:	
		Eligible Survivor	Contingent Annuitant
1976 Tier with SS	\$5,767.44	\$0.00	\$2,883.72
Total	\$5,767.44	\$0.00	\$2,883.72

UCRP

Post Retirement Survivor Continuance

► 1976 Tier Only

- Guaranteed benefit for “Eligible Survivor” – payable upon your death
 - 25% of Basic Retirement Income for members coordinated with Social Security
 - 50% of Basic Retirement Income for members *not coordinated* with Social Security
- “Eligible Survivor” is defined by the Plan as:
 - 1) Spouse or Domestic Partner – where marriage or domestic partnership was established at least one year prior to the Member’s retirement and continuous until the Member’s death; or if none –
 - 2) Natural or adopted children (50% support, unmarried, under age 18 or under age 22, if a full-time student; or disabled based on age, as above); or if none –
 - 3) Dependent parent (50% support)

Does not apply if electing a Lump Sum Cashout

UCRP

Contingent Annuitant

► 1976 and 2013/2016 Tiers

- A Contingent Annuitant is a person you can choose to designate at Retirement to receive UCRP benefits when you pass away; reduces the monthly UCRP income you receive while you are living
- Separate from the Post Retirement Survivor Continuance (on previous slide)
- Contingent annuitant can be anyone
 - Can be eligible survivor (spouse/domestic partner) or not
- 4 Possible Alternative Payment Options
 - Your income reduction and the contingent annuitant benefit is based on your age, the age of the contingent annuitant,* and the option chosen
- Irrevocable election at the time of retirement– cannot be changed
- Does not apply if electing a Lump Sum Cashout

*Requires IRS MDIB testing for a non-spouse that is 10 years or more younger than you

Example for 1976
Tier Member
Coordinated
w/Social Security

UCRAYS Retirement Estimator

Only
applies to
1976 Tier

Example of
Contingent
Annuitant
Options

BASIC RETIREMENT INCOME – Unreduced retirement income			
Membership	Lifetime monthly payment to you*	Upon your death, monthly payment to: Eligible Survivor	Contingent Annuitant
1976 Tier with SS	\$5,927.48	\$1,481.87	N/A
UCRP	\$5,927.48	\$1,481.87	N/A
*The calculation of your Basic Retirement Income will include any offsets noted below.			
ALTERNATE PAYMENT OPTION A - Full Continuance to Contingent Annuitant			
Membership	Lifetime monthly payment to you	Upon your death, monthly payment to: Eligible Survivor	Contingent Annuitant
1976 Tier with SS	\$5,478.47	\$1,481.87	\$3,996.60
Total	\$5,478.47	\$1,481.87	\$3,996.60
ALTERNATE PAYMENT OPTION B – Two-Thirds Continuance to Contingent Annuitant			
Membership	Lifetime monthly payment to you	Upon your death, monthly payment to: Eligible Survivor	Contingent Annuitant
1976 Tier with SS	\$5,616.29	\$1,481.87	\$2,756.42
Total	\$5,616.29	\$1,481.87	\$2,756.42
ALTERNATE PAYMENT OPTION C – One-Half Continuance to Contingent Annuitant			
Membership	Lifetime monthly payment to you	Upon your death, monthly payment to: Eligible Survivor	Contingent Annuitant
1976 Tier with SS	\$5,691.86	\$1,481.87	\$2,105.00
Total	\$5,691.86	\$1,481.87	\$2,105.00
ALTERNATE PAYMENT OPTION D – One-Half Continuance to Eligible Survivor			
Membership	Lifetime monthly payment to you	Upon your death, monthly payment to: Eligible Survivor	Contingent Annuitant
1976 Tier with SS	\$5,767.44	\$0.00	\$2,883.72
Total	\$5,767.44	\$0.00	\$2,883.72

UCRP Pre-Retirement Survivor Benefits

Death While Eligible

- ▶ What happens if I am eligible to retire and I die before I elect to Retire?

YIKES!!

- Benefit is calculated as though you had elected Alternate Payment Option “A” on the date following your death and your spouse/domestic partner is designated as “Contingent Annuitant”

UCRP – Lump Sum Cashout

▶ Lump Sum Cashout (LSC)

- Lump Sum Cashout is in lieu of monthly benefit
 - Only applies to 1976 Tier members and members under certain bargaining agreements
 - Present-day value of projected lifetime basic retirement income, including COLAs
 - Waives retiree health insurance and all other UCRP benefits (except CAP)
No sick leave conversion included in LSC calculation
 - No temporary Social Security supplement if under age 65
 - May be subject to taxes and early distribution penalties unless rolled over to another qualified plan

UCRP & CAP Balances

- ▶ UCRP After-Tax and UCRP Pre-Tax
 - Balances can be viewed on UCRAYS
 - Balances represent your contributions to UCRP plus interest earned – to help fund your UCRP benefit
 - Balances will be swept in to general UCRP pool at time of retirement
- ▶ CAP Balance (for applicable 1976 Tier Members)
 - Capital Accumulation Provision
 - CAP I: Allocations in 1992, 1993, and 1994 earn 8.5% interest
 - CAP II: Allocations in 2002 and 2003 earn 6.75% interest
 - Disbursed at time of retirement
 - Subject to taxes and possibly early distribution penalties unless rolled over to another qualified plan (i.e. 403(b), 457(b), DCP)
 - Balance, if applicable, can also be viewed on UCRAYS

How To Retire From UC

UNIVERSITY
OF
CALIFORNIA



UCRP – Timing for Retirement

- ▶ Best time to retire?
 - Personal decision – everyone has a different time line
- ▶ Things to consider
 - Retiree health graduated eligibility considerations?
 - Graduated eligibility based on whole years
 - Sick leave converted service credit included for graduated eligibility
 - Age?
 - 1976 Tier – Age factors increase between ages 50 & 60
 - 2013 Tier & 2016 Pension Choice – Age factors increase between ages 55 & 65
 - Cost of living adjustments (COLA)
 - Two different COLAs

What is 'Special' About Retiring on July 1st?

- ▶ If you are a 1976 Tier member and retire on July 1st with at least one business day of separation....
 - You will be immediately eligible for the one-time 'Inactive COLA' on your HAPC which increases your retirement income
 - 2021 Inactive COLA was 1.28%
- ▶ A July 1st retirement will position you to receive your first '**Retiree COLA**', exactly 12 months later on July 1st
 - Must be retired for 12 months, conferred on July 1st
 - Matches up to first 2% of Consumer Price Index, then 75% of difference over 4% – up to maximum 6%

UCRP – Steps to Retirement

► Retirement Process Timeline

1. Contact your retirement counselor

- Approximately 3 months in advance of retirement date to avoid delays
- Campus Employees: 415-476-1400
- Health Employees: 800-888-8267

2. Login to “UCRAYS” and generate an Estimate with your Retirement Date/Separation Date

- Include eligible survivor and contingent annuitant designations if applicable
- This should be generated within 90 days of targeted retirement date

UCRP – Steps to Retirement

▸ Retirement Process Timeline

3. Review your Estimate and make your decisions:

- Elect your retirement benefits option
 - Basic Retirement Income; *OR* Option A, B, C, or D; *OR* if eligible, Lump Sum
 - If electing one of the ‘Option’ payments, decide on your Contingent Annuitant (can only be one person)
 - If electing the Lump Sum Cashout, determine how to take receipt
- Select your Fed and CA State Tax Withholdings, if selecting monthly income – *withholdings can be changed at anytime*
- If Eligible for a CAP, decide upon distribution method

UCRP – Steps to Retirement

► Retirement Process Timeline

4. Initiate the Retirement Process through UCRAYS – 2 Steps

Step 1: Generate your Personal Retirement Profile

- Must be within 90 days on targeted retirement date
- Once you are logged in, click on 'Retirement'
- Then click on 'Initiate & Elect UCRP Retirement'
- Scroll down and click on "Create a New PRP" to generate your Personal Retirement Profile
- Be sure to click on 'Create PRP' at the very end of the page
- Review your Personal Retirement Profile

UCRP – Steps to Retirement

► Retirement Process Timeline

Step 2: Generate your Election Form

- Click on 'Retirement' then 'Initiate & Elect UCRP Retirement'
- Click on Transaction Number for PRP generated, then 'View PRP/Elect Retirement'
- Enter all your retirement choices
- Upload required documentation and e-sign to electronically submit to the RASC

5. Confirmation Letter

- To be sent to UCRAYS Message inbox approximately 75 days from when signed election form and documentation have been submitted to the RASC.
- Review Confirmation Letter for accuracy
- Deadline to make changes or to cancel is the later of your retirement date or 15 days from date of Confirmation Letter; election irrevocable once deadline passes

UCRP – Steps to Retirement

▸ Retirement Process Timeline

6. Notify your department of intent to ‘retire’

- Department must notify HR of your separation and intended retirement
- Your unused vacation hours will be paid out with final check

7. UCRP benefit paid monthly

- At the end of the month (i.e. Aug 1st for Jul 1st retirements)
- If your initial payment is delayed, you will be paid retroactive to your retirement date

8. CAP, if eligible

- Distribution date will be on Confirmation Letter
- Rollover to UC Fidelity plan transferred electronically

Questions

Campus Employees: 415-476-1400
Health Employees: 800-888-8267

A man in a red puffer jacket and a woman in a dark blue jacket are walking a light-colored dog on a leash in a park. The ground is covered in fallen autumn leaves, and the background shows trees with yellow and orange foliage. The image is framed by a yellow bar at the top and a blue bar at the bottom.

THANK YOU

Program Partners:

**UCSF HR, UC Retirement System, Fidelity Investments
and UC Systemwide WellBeing**