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 Employee 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. Look for a Retirement Election Form to arrive at your home address.

**UWRP**

The UWRP is a tax-deferred defined contribution plan. Newly eligible faculty and staff can participate beginning on their first day of eligible employment, and may enroll any time during the first two years. After two years, enrollment is mandatory or you will be automatically enrolled in the plan. If you elected (or defaulted to) UWRP, in order to start contributions and receive the UW match you must also enroll online at [www.NetBenefits.com/UW](http://www.NetBenefits.com/UW).

**Advantages:** Deductions from your 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, librarians, and academic and professional staff members employed at least 50% 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, contact the UW Benefits Office 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 a qualified, employer-matched retirement plan with a public university or college in the state of Washington that is underwritten by one of the UWRP’s Fund Sponsors. Contact the UW Benefits Office regarding this exception.

**Investment Options:** The UWRP offers a line-up of investment choices that we believe are “top tier” in the industry. Fidelity Investments is the master administrator of the UWRP, providing best-in-class service. Visit [www.NetBenefits.com/UW](http://www.NetBenefits.com/UW) when you are ready to enroll.

We urge you to take advantage of a Fidelity Workplace Guidance Consultant prior to enrollment. To learn more and schedule a one-on-one consultation, visit [www.NetBenefits.com/UW](http://www.NetBenefits.com/UW).

**Additional Information**

Benefits Office—[www.uw.edu/admin/hr/benefits](http://www.uw.edu/admin/hr/benefits)
UWRP—[www.uw.edu/admin/hr/benefits/uwrp.html](http://www.uw.edu/admin/hr/benefits/uwrp.html)
PERS 3—[www.uw.edu/admin/hr/benefits/retirement/plans/pers/pers3.html](http://www.uw.edu/admin/hr/benefits/retirement/plans/pers/pers3.html)
TRS 3—[www.uw.edu/admin/hr/benefits/retirement/plans/trs/trs3.html](http://www.uw.edu/admin/hr/benefits/retirement/plans/trs/trs3.html)
## UWRP and PERS 3/TRS 3 Comparison Chart

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IRS Qualification</strong></td>
<td>403(b) Defined Contribution Plan</td>
<td>401(a) Defined Benefit Plan</td>
<td>401(a) Defined Contribution Plan</td>
</tr>
<tr>
<td><strong>Employee Tax Deferred Contributions</strong></td>
<td>Percent of gross salary: See the first page for rates. You are responsible for investment selection.</td>
<td>Not applicable.</td>
<td>You elect the percent of gross salary from a list of options, and are responsible for investment selection. PERS 3: Once selected, rate option cannot be changed. TRS 3: Currently allows annual opportunity in January to change rate option. Per IRS ruling, starting January 2015, once selected, rate option cannot be changed.</td>
</tr>
<tr>
<td><strong>UW Employer Contributions</strong></td>
<td>100% match. You are responsible for investment selection.</td>
<td>Employer contributions fund the defined benefit plan portion only.</td>
<td>Not applicable.</td>
</tr>
<tr>
<td><strong>Vesting</strong></td>
<td>Immediate: 100% of employee and employer contributions, plus earnings, are yours upon participation.</td>
<td>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. You have a vested right to a retirement defined benefit when you meet the Plan’s age requirement, even if you leave employment.</td>
<td>100% of accumulation amount.</td>
</tr>
<tr>
<td><strong>Portability</strong></td>
<td>100% of both employee and employer contributions, plus any earnings.</td>
<td>Not portable. Employer contributions remain with the Plan to fund the defined benefit (vested or not).</td>
<td>100% portable. May be rolled over to another qualified plan or IRA. You lose any WA state service credit if you withdraw.</td>
</tr>
<tr>
<td><strong>Retirement Benefit</strong></td>
<td>Many income options are available. The amount of your benefit at retirement depends on your account balance and income option you select.</td>
<td>Formula-driven lifetime monthly pension, if vested and meet retirement eligibility rules. Formula: 1% X Service Credit Years X Average Final Compensation.</td>
<td>Many income options are available. The amount of your benefit at retirement depends on your account balance and income option you select.</td>
</tr>
</tbody>
</table>

**Disclaimer:** Complete Plan information is available on the UW Benefits Office website at: www.uw.edu/admin/hr/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 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.