

Retirement Planning FAQs

- 1. Q. What is the difference between the separation date and the retirement date?**
 - A. Your separation date is your last day on pay status as an employee and your retirement date is the effective date from which the retirement system starts paying you.

- 2. Q. What happens to my vacation hours when I retire?**
 - A. Your unused vacation hours will be paid out to you in your final pay check. Alternatively, you can use your vacation hours up to your separation date with management approval.

- 3. Q. Can I rollover my vacation payout to one of my UC Fidelity retirement savings plans?**
 - A. Technically no – the vacation payout is not eligible to be rolled over. However, you can adjust your 403(b) or 457b contribution amount/percentage to coincide with a larger contribution to be taken from your final check. Consult with your retirement counselor as to the timing of when those changes should be made.

- 4. Q. What happens to my sick leave when I retire?**
 - A. If you retire within 120 days of your separation date, your sick leave balance converts to UCRP (UC Retirement Plan) service credit, increasing your UCRP service credit total. Note sick leave converted to service credit cannot be used to reach the five years of service credit needed to vest and be eligible for retirement benefits. The sick leave conversion is also not factored in to the Lump Sum Cashout calculation.
 - B. If you do not retire within 120 days from separating UC employment, your ending sick leave balance *will not* convert to UCRP service credit when you retire in the future.

- 5. Q. Does the sick leave conversion impact my separation date?**
 - A. No, it does not. The sick leave conversion will result in additional UCRP service credit which will increase your UCRP benefit. It has no impact on your separation date.

- 6. Q. When should I formally start the retirement process?**
 - A. The earliest that UC can initiate your retirement paperwork is within 90 days of your targeted retirement date. This does not mean that you have to provide a 90 day notice though. This just means that to avoid any potential delays with your UCRP benefit payments, you should initiate the request about 90 days in advance. This way there should be no delays as the retirement system will need approximately 60 days to fully process your retirement once they have received your signed election.

- 7. Q. What type of documentation will be required at the time of retirement?**
 - A. Generally, the only documentation required at the time of retirement will be one's documentation of their date of marriage or partnership, if applicable. If the retiree will be electing an alternative payment option, then documentation of the contingent annuitant's date of birth (copy of passport or birth certificate) is required as well.

- 8. Q. When should I let my department know I am retiring?**
- A. Generally it is advisable to let your supervisor/department know your intentions as early as possible. Typically this is communicated in person followed up by an email for the record.
 - B. At the same time you notify your supervisor/department, it is also advisable for you to notify your HR Generalist of your intent to retire. Please refer to the steps outlined under the "[Leaving UC Employment](#)" tile under your UCSF PeopleConnect "Moments That Matter."
- 9. Q. For faculty members, does the Highest Average Plan Compensation (HAPC) only include income under the X/X' component of salary?**
- A. Yes, up to the applicable limits. Please note that salaries categorized as 'Y' and 'Z' are not included.
- 10. Q. What happens to my UCRP and/or CAP (Capital Accumulations Plan) monies, if applicable, when I retire?**
- A. Your UCRP balance represents the contributions and interest you made to help fund your UCRP benefit. When you retire, that balance is swept in to the overall UCRP pool and is not paid out as a separate benefit.
 - B. If you have a CAP balance, you will need to decide how to take distribution of those funds at the time of retirement. The distribution can be paid as a lump sum to you and be subject to taxes and possibly early distribution penalties. Alternatively, you can request a direct rollover of your CAP balance to a qualified retirement plan and defer the taxes on those funds.
- 11. Q. When will my CAP balance be distributed?**
- A. Please refer to your Confirmation Letter from the UC Retirement Administration Service Center (RASC) for the timing of your CAP distribution.
- 12. Q. When will my UCSF health and welfare coverage end?**
- A. Generally, coverage ends on the last day of the month of your separation. For employees retiring directly from employment, UCSF will extend your health coverage for one additional month beyond your month of separation. Please know that a COBRA packet will automatically be mailed out to all retirees approximately 2 weeks after their separation. If you are eligible for retiree health continuation through the retirement system, that coverage normally starts on the day following your UCSF coverage end date and you can disregard the COBRA notice. Retirees not eligible for retiree health continuation should explore COBRA as well as options available through the Affordable Care Act if applicable.
- 13. Q. When will I receive my first initial UCRP monthly benefit?**
- A. Your UCRP benefit is paid monthly. Generally, you will receive your initial UCRP monthly benefit on the first of the month following your effective retirement date if there are no delays (i.e. August 1 for a July retirement date). If your initial payment is delayed, then it will be paid the following month and include the retroactive payment to your effective retirement date.
- 14. Q. How do I locate my pension statement?**
- A. To access your pension statement you will need to register for an account via [UCRAYS](#). Once you are registered, you can print your pension statement for the month. The statement shows your pension amount, your cost for health plans that you are enrolled in and your federal and state tax withholdings.
- 15. Q. Who is my retirement counselor?**
- A. For Campus employees, please call 415-476-1400 for assistance.
 - B. For Medical Center/Health employees, please call the RASC at 800-888-8267 for assistance.