

UWRP and PERS 3/TRS 3 Comparison Chart

	UW Retirement Plan	PERS 3/TRS 3 – hybrid plans	
Definitions		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 investment selection.	Not applicable.	You elect the percent of gross salary from a list of options, and are responsible for investment selection. Once selected, rate option cannot be changed.
UW Employer Contributions	100% match. You are responsible for investment selection.	Employer contributions fund the defined benefit plan portion only.	Not applicable.
Vesting UWRP: When a participant gains ownership in the employer contributions. PERS 3/TRS 3: When a participant becomes eligible for the employer-paid defined benefit.	Immediate: 100% of employee and employer contributions, plus earnings, are yours upon participation.	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.	100% of accumulation amount.
Portability 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 Benefits	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.

Although this chart includes certain key features and brief summaries of UWRP and PERS/TRS, it does not provide a detailed description. Details of the plans are available at the Benefits Office website: <http://hr.uw.edu/benefits/>. Every attempt has been made to ensure the accuracy of this information. The University of Washington intends to continue the UWRP indefinitely, but reserves the right to amend or terminate it at any time, for any reason.

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