

THE DOWNLOAD:

Your Retirement Benefit Rights as a **UC POSTDOC**



To satisfy state and federal requirements, UC Postdoctoral Scholar-Employees who are not otherwise covered by a retirement system contribute to the University of California Defined Contribution Plan (DCP) as Safe Harbor Participants in lieu of Social Security taxes. Safe Harbor participants automatically contribute, on a pre-tax basis, 7.5% of their wages to a DCP account beginning the first day of an eligible appointment. In addition, Postdoctoral Scholar-Employees may make voluntary contributions to any of the UC Retirement Savings Program plans. Postdoctoral Scholar-Fellows and Postdoctoral Scholar-Paid Directs are not eligible to participate in UC retirement plans.

UC Retirement Options: Mandatory and Voluntary Plans

Mandatory Plans: *(for Postdoctoral Scholar-employees)*

- DCP Pre-Tax Account/Safe Harbor

Voluntary Plans:

- After-Tax DCP Account, Tax-Deferred 403(b) Plan, 457(b) Deferred Compensation Plan

How is the DCP money invested?

If no investment choice is made, contributions are automatically invested in the UC Savings Fund. You can choose between UC and externally-managed options for building an individual investment portfolio to achieve your retirement savings goals. For more information, log onto your account at **netbenefits.com** or contact Fidelity Retirement Services at 1-866-682-7787.

What are my options for the DCP account when I leave UC?

- You may request that some or all of assets are paid out to you (may be subject to early distribution penalties, see below).
- If the balance is at least \$2,000, you can leave the assets in the account.
- You may arrange for a direct rollover to an IRA or another employer-sponsored plan which accepts rollovers, or purchase a commercial annuity.

Early Distribution Penalties

All distributions from your DCP account are taxed as ordinary income and distributions before age 59½ may be subject to nondeductible penalty taxes — currently 10% federal tax and 2.5% California state tax.

Questions?

- **Program Recordkeeper: Fidelity Retirement Services**

- **Website:** netbenefits.com
- **Customer Service:** 1-866-682-7787

- **Plan Administrator: UC Human Resources and Benefits**

- **UC HR/Benefits website:**
<https://retirementatyourservice.ucop.edu/>
- **UC Customer Service Center:**
1-800-888-8267