

University of Wisconsin Medical Foundation

Physicians Retirement Plan

Plan Features

This Plan Features Overview answers some of the most common questions about the University of Wisconsin Medical Foundation Physician's Retirement Plan. For more information about your plan, refer to the Summary Plan Description available from your employer.

Who is eligible?

All physicians, clinical instructors, rehired annuitants, emeritus, and clinical anesthesiologists are eligible for the UWMF Physicians Retirement Plan (PRP).

When can I enroll?

You are eligible for the PRP on your first day of employment. You must return your election form to the Plan Administrator within the first seven days of employment or within the first seven days after the first of the month in which you receive your first paycheck from UWMF, whichever comes first. If an election is not made within the previously mentioned time frame, you will be automatically enrolled at the 10% level. The plan allows requests to change the contribution level every five years.

How much can I contribute to the PRP?

You may request one of six contribution levels available (0%, 5%, 10%, 15%, 20%, and 25%). Each year there is a salary maximum that is based on the IRS guideline. In 2020, the compensation limit is \$285,000 and the contribution maximum is \$57,000. If the annual compensation is greater than the year's annual salary cap, the contribution percentage that is elected will be based on that specific year's salary cap. For example, if you elect to contribute 10% to the PRP with a salary of \$300,000 in that year, you may only contribute 10% of \$285,000 for that year.

When do I become vested in my PRP?

Vesting refers to your "ownership" of a benefit from your plan. You are 100% vested in the contributions into your plan and the earnings on that money.

Can I roll over money into my PRP?

You may roll over money into the PRP. Rollover contributions are allowed from other qualified sources. Please access the Fidelity Investments website at www.fidelity.com/atwork for more information regarding rollovers.

When can I receive money from my PRP?

- At retirement
- At termination of employment, regardless of age
- Death or Disability
- Upon reaching age 55 (if you have not terminated employment)

What happens when I leave the organization?

When you leave UWMF or retire, you have the following options for your PRP:

1. Leave your balance in the plan, if your account value is greater than \$1,000.
2. Roll your account balance into another qualified plan or Individual Retirement Account (IRA).
3. Take a distribution. If you have an account balance of \$1,000 or less, it will automatically be paid out in a lump sum payment if not rolled into another qualified plan.

Distributions will be made as soon as administratively feasible (within 60 days following the request) after your termination of employment and request for distribution.

Withdrawals are subject to ordinary income taxes (and generally a 10% non-deductible tax penalty if you are under age 55). Refer to your Summary Plan Description for more information about withdrawals.