



UCLA
Faculty
Association
Newsletter

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An Independent Membership Organization

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Faculty Association Q & A

A PRIMER ON UCRP PENSION CONTRIBUTIONS

UC faculty have many questions about contributing to UCRP after so many years of not having to make any payments. In the Q&A below, the Faculty Association at UCLA has tried to capture those questions and provide both brief answers as well as more detailed information about the numbers and the politics of UCRP funding.

Q *Should I be worried about receiving my pension if I am retiring within 5 years?*

A *No. UCRP has enough assets to cover retirements within 5 years.*

On Nov. 30, 2008, there was about \$30.8 billion dollars in UCRP. A typical payment to retirees is about \$155 million per month or \$1.86 billion per year.

Q *Will I have to contribute to UCRP in July 2009?*

A *Yes. UCRP will need contributions from all employers and employees at UC.*

The UC Regents voted to resume contributions to UCRP on July 1, 2009. In the next few months they will decide how to split the contribution between employers and employees. It is likely employees will start by paying 2-3% (redirecting individual DCP contributions to UCRP; note that the amount depends on whether one is coordinated with Social Security) and all employers at UC by paying 9.54%, thus making a combined contribution of 11.54%. In the next academic year, 2010-11, the contributions could go up to 4-5% for employees and 11.54% for employers, raising the combined contribution to 15.54-16.54%. Further increases in following years are likely.

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