

## **FACULTY WELFARE ALERT!** **March, 2005**

### ***A Message from the UCLA Faculty Welfare Committee about Your UC Benefits***

Either [click here](#) for the web version or see below.

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#### **It's Not Too Late to Sign Up for Tax-Advantaged Savings Plans**

**Enroll in the 457(b) plan** by March 31 and you have 9 months to *stash away up to \$14,000 of pre-tax dollars* (\$18,000 if you'll be 50 or older by Dec. 31, 2005). Go to <http://atyourservice.ucop.edu/> and click on the box that says retirement and savings and pick the 457(b) deferred compensation plan. You can sign up or change the amounts you contribute to the **403(b) plan** in the same place. (Note that deadlines for changing or canceling contributions may be different for 457(b) and 403(b) plans.)

Find out how much current income tax *you can save* by clicking on the blue **"Retirement Calculators"** box on the right. The savings will be the same for 457(b) contributions as for the 403(b) contributions savings calculated under **"Forecast Your Fortune."** Remember, you can contribute to both plans.

#### **Audit of Dependents' Eligibility Coming in May**

To avoid paying benefits for ineligible dependents, the University will conduct an audit of claimed dependents in May. If there is a possibility that you have claimed benefits for an ineligible dependent, act now to de-enroll that dependent and save yourself some grief—and possible penalties. The primary penalty for making false claims is that you and all of your eligible dependents will be *denied health care benefits for 12 months.*

#### **Take Advantage of Dep-Care and HCRA**

Did you know that you can *set aside up to \$5000 in a Dep-Care Account* you can use for **child care**, including summer day camp expenses, or **care of a dependent elder** who lives with you? And that you can also *set aside up to*

*\$5000 in a HCRA* to pay for copays, deductibles, and lots of **medical expenses not covered by insurance**, including orthodontia, laser eye surgery, hearing aids, eye glasses, contact lenses and solution, diabetic supplies, etc.? Find out more under the health & insurance box at <http://atyourservice.ucop.edu/>. (Note you can only sign up for Dep-Care and HCRA during the Open Enrollment Period in November. )