

# THE *Current*

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UC Santa Barbara Staff

## **Retirement Plan Contributions to Increase July 1 for Most Employees**

As previously announced, contribution rates to the UC Retirement Plan (UCRP) for both the university and faculty and staff will go up next month.

Starting July 1, faculty and staff in the 1976 Tier — generally those hired prior to July 1, 2013 — will pay 8 percent of pay, up from 6.5 percent. Employees in the 2013 Tier—those hired or rehired on or after July 1, 2013—will continue to pay 7 percent.

The university will pay 14 percent of pay, up from 12 percent, for all employees.

The Board of Regents approved the 2014 increase in contributions in July 2013. This followed its adoption in 2010 of a series of measures to ensure the long-term viability of UC's post-employment benefits. Currently, no additional increases in contributions are being considered.

Even with these changes, UC's retirement benefits remain very attractive. In fact, very few public or private employers across the country offer a traditional pension and retiree health benefits.

Faculty and staff will see the increased contributions reflected in their regular paychecks for July earnings, paid between July 22 and August 1, 2014 depending on the payroll cycle. Employee contributions are deducted on a pre-tax basis.

Provisions for union-represented employees are subject to collective bargaining where applicable; members should check their [collective bargaining agreement](#) for

contribution rates.

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## **About UC Santa Barbara**

The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.