

## Employment Exit Guide

**TO: UAA Faculty and Staff**

**FROM: UAA Human Resource Services**

As a participant in the University of Alaska health care programs and other benefits, upon termination of employment you have decisions to make regarding the disposition of your benefits. To assist you in reviewing your options and completing any applicable paperwork, UAA Human Resource Services provides the following information.

If you desire a face-to-face exit meeting with your HRS Consultant, or if you have questions about your benefits, or need assistance with your exit options, please call (907) 786-4608 to schedule a meeting.

**IMPORTANT:** If you are an immediate retiree, and if you have not already done so, you need to contact the Division of Retirement (DOR) at (800) 821-2251 to complete an application for retirement package which may include options for continued health insurance, long term care, vision, dental, retirement options, etc.

*If you are applying for disability retirement with DOR please be aware there is a limited timeframe for submitting your application. You should contact HRS or the Division of Retirement immediately for more information.*

### Health Insurance Continuation - Option I

As a participant in the University of Alaska group health insurance plan, your health insurance coverage will continue through the last day of the month in which you terminate employment. Based on the Federal COBRA regulations, you are eligible to continue health insurance coverage for yourself and eligible dependents for 18 months if you pay the required premiums. You will be notified of your COBRA rights and receive all necessary enrollment forms, information, and costs for continuing your health insurance through COBRA via US mail to your mailing address on record.

If you do not receive COBRA enrollment paperwork within 2 weeks after your health coverage is scheduled to end, please contact UAA HRS at (907) 786-4608.

If you elect to continue your health insurance coverage through COBRA, you may be eligible at the expiration of COBRA to convert your insurance to a personal insurance policy with Premera Blue Cross. You will be notified of your conversion option 6 months prior to the expiration of your COBRA continuation. You do not need to do anything at this time.

*Faculty or Staff who are retiring immediately under TRS or PERS should contact a Division of Retirement counselor to discuss health insurance options.*

## **Health Insurance - Option II**

You may also have the option of converting your health insurance to a personal policy within 31 days of your loss of health care coverage (not COBRA coverage). If you are interested in converting to an individual policy at this time, contact a Premera Blue Cross directly at (800) 364-2982.

## **Life Insurance - Conversion**

As a participant in the University of Alaska group term life insurance plan, your life insurance ends on your last day of employment in an eligible position. You may be eligible to convert your life insurance coverage to an individual policy with our current policyholder. The advantage to converting is that there is no requirement for you to complete a medical examination to qualify for coverage. If you want to convert your life insurance:

- You must apply for conversion within 30 days from the date of your employment termination.
- Review and complete the attached conversion form and mail it directly to the life insurance vendor.

## **Long Term Disability (LTD) Insurance**

As a participant in the UA group long term disability insurance plan (and if you are not currently in receipt of LTD benefits), you may be eligible to convert your LTD insurance coverage to an individual policy with our current policyholder (coverage may differ from group policy). The advantage to converting is that there is no requirement for you to complete a medical examination to qualify for coverage. If you want to convert your LTD insurance:

- You must apply for conversion within 31 days from the date of your employment termination.
- Contact your employer's Human Resource Services department to request a conversion application.

## **Flexible Spending Accounts Dependent Care and/or Health Care**

If you are participating in either the dependent care or health care flexible spending account (FSA), eligible expenses for reimbursement through your FSA cease the date of your termination from an eligible position unless you elect to continue participation through after-tax contributions. If you wish to continue participation through after-tax contributions contact UAA HRS immediately for more information. Otherwise, you will have up to 90 days after the current plan year ends to submit the eligible expenses incurred prior to the date of termination, for reimbursement.

## Accidental Death and Dismemberment Insurance (AD&D)

If you are participating in the AD&D insurance plan, your insurance will cease on the date of your termination. There are no conversion options for this insurance.

## Business Travel Accident Insurance

As a participant in the Business Travel Accident Insurance plan, your insurance will cease on the date of termination from an eligible position. There are no conversion options for this insurance.

## TRS and PERS Retirement

### State of Alaska Teachers Retirement System (TRS) or Public Employees Retirement System (PERS)

If you are participating in the PERS or TRS plan, you may either 1) leave your contributions in the plan until retirement, 2) request a disbursement of vested funds 60 days after termination of employment, or 3) request a disbursement of vested funds at some later date. Following is information to consider:

- You should inquire about the implications of withdrawing your funds from the plan.
- If you are vested and married, and take a lump sum distribution of your funds, you will need to complete the spousal consent on a consent to refund form available from the State of Alaska Division of Retirement and Benefits.
- You should understand that certain taxes and penalties could apply if you withdraw your funds from the plan.

**For more information contact the State of Alaska Division of Retirement at (800) 821-2251**

## UA Optional Retirement Plan (ORP)

If you are participating in the UA ORP, you must contact your fund sponsor directly to verify vesting and for information regarding your account availability. After termination of employment, you may choose one of the following options regarding your vested ORP account: 1) transfer your account to another qualified account, 2) transfer your account to an IRA, or 3) receive payment through an annuity contract purchased from the fund sponsor with your account balance. **Note:** The ORP does not allow a cash distribution directly from the plan. **Please also note:** There is a 45-day waiting period from the date of termination for distribution of ORP funds. To help you plan the disposition of your vested ORP funds contact your investment vendor, contact information is listed under the "Pension Plan" section of this document.

- Inquire about restrictions and/or penalties which may be applied by the fund sponsor for disbursements
- You should understand that certain taxes and penalties could apply. You should also ask the fund sponsor about any restrictions or penalties they might have regarding distributions.

### **University of Alaska Pension Plan**

If participating in the UA Pension Plan, you may request a distribution of vested funds no sooner than 45 days after any and all UA employment is terminated, or you may leave your vested funds in the account until some future date, or you may roll your vested funds over to another qualified account, you may elect to receive your vested funds in the form of annuity payments.

- Contact your fund sponsors directly to verify vesting, or for forms and/or other information. The fund sponsors are listed below:

<b>Fidelity Investments</b> P.O. Box 770002 Cincinnati, OH 45277-0090	<b>(800) 343-0860, #3</b>
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<b>Lincoln National</b> Phil Younker & Associates 121 Spruce Avenue Fairbanks, AK 99708	<b>(800) 348-1212</b>
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<b>TIAA-CREF</b> Institutional Premium Services 101 California Street, Suite 900 San Francisco, CA 94111-9447	<b>(800) 842-2007</b>
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<b>VALIC</b> Regional Office 1800 SW First Ave, Ste. 505 Portland, OR 97201-5708	<b>(800) 448-2542</b>
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- Inquire about any restrictions and/or penalties imposed by your fund sponsor for withdrawals
- If you plan to withdraw your funds, you should understand that certain taxes and penalties could apply. You should also ask the fund sponsor about any restrictions or penalties they might have regarding distributions.

## **Tax Deferred Annuity (TDA)**

If you are participating in a TDA account, contact your fund sponsor for options regarding disposition of your account funds. You should understand that certain taxes and penalties could apply. You should also ask the fund sponsor about any restrictions or penalties they might have regarding distributions.

## **Update Mailing Address**

If you are changing your mailing address please complete and return the attached form to ensure that necessary communication reaches you. It is also important to update your address for your W2 mailing. To update your address complete and return the attached University of Alaska Change Form.

## **Employee Assistance Program (EAP)**

You are eligible to continue participation in the Employee Assistance Program as long as you continue your UA health insurance coverage (includes COBRA continuation). Enclosed is information explaining the services offered through the EAP program

## **Exit Interview Questionnaire**

The **Exit Interview Questionnaire** is provided to offer you an opportunity to share information that will help the University of Alaska evaluate how we are doing business. Completion of the form is optional.

## **Username Termination**

When you terminate employment with the University of Alaska, any computer access accounts you have for the computer systems will be terminated. Please complete the **Username Termination Form** and return to our office.

## **Staff ID Card**

When you terminate employment with the University of Alaska, you must return your staff ID card. Cards should be returned to our office.

## **American Express Credit Card**

If you have a University of Alaska AMEX credit card you should return the card directly to UAA Accounting attention AP/Travel Supervisor, Martha Nelson.

## **Procard**

If you have a University of Alaska Procard you should return it directly to UAA Procurement to the attention of Barbara Charbonneau.

## **Annual Leave**

If you were eligible for annual leave, and have a balance remaining in your annual leave bank, your final paycheck will include payment for any unused hours of annual leave (maximum of 240 hours).

### Sick Leave

If you have unused sick leave on your last day of employment, you do not receive any payment of the unused balance upon termination. You may wish to donate unused sick leave to an employee in need due to a serious medical condition by contacting Pam Jacobs in HRS at 786-1422. Donations must be received prior to actual termination date. **Retirees under TRS** may apply to have their unused sick leave applied to their TRS service credit.

### Personal Holiday

If you are eligible for a personal holiday, you must use your personal holiday prior to your date of termination.

### Final Paycheck

Before you can receive a final paycheck, you must submit to Payroll a final timesheet with the notation "**final timesheet**". Your department must also submit a "**System Termination**" form to Payroll. Contact your department to let them know how you want your final paycheck handled. The Payroll department can be reached at (907) 786-1454 if you have any questions about your final paycheck.

If you have further questions contact UAA Human Resource Services at (907) 786-4608.