

Leaving the University

As you near the end of your time at the university—whether through retirement, a reduction in work hours below 50%, a pursuit of new professional opportunities, or an involuntary separation—it is essential to understand how your benefits are impacted. Understanding the implications for your benefits in both voluntary and involuntary transitions will enable you to make informed decisions as you plan your next steps.

What Happens to Your Coverage

Your and your dependents' coverage for the following health and voluntary benefits will end on **your last day of employment in a benefits-eligible position** at the university:

- Medical
- Dental
- Flexible Spending Accounts
- Short-Term Disability (STD) Insurance
- Accidental Death and Dismemberment (AD&D) Insurance

The following benefits will also end; however, you have a 31-day window after you leave employment to retain coverage under an individual policy. For details on portability and plan conversion, review the **COBRA** page under **Enrolling** at uasys.edu/benefits for more information.

- On your final day of employment:
 - Life Insurance
 - Long-Term Disability (LTD) Insurance*
- On the last day of the month in which you terminate employment:
 - Accident Insurance
 - Critical Illness Insurance
 - Hospital Indemnity
 - ID Watchdog
 - LegalShield
 - Vision

The following benefits you take with you when you leave the university:

- Health Savings Account (HSA)
- 403(b)/457(b) Retirement Savings Account
- Farmers Auto and Home

You can choose to keep your 403(b)/457(b) where it is or roll it over to another eligible retirement plan. **Contact the benefit vendor** for more information on rollovers and account fees that may apply after you leave the university.

Before you leave the university, it's a good idea to confirm your contact information in Workday is correct. Also, be sure to check that your beneficiaries for the 403(b)/457(b) are up to date. If you plan to retain your life insurance and accidental death and dismemberment insurance coverage, check those beneficiaries as well.

Leaving Employment Due to Disability or Medical Condition

If you are leaving the university due to a disability that leaves you unable to continue working, it's likely that your Long-Term Disability benefits will continue. Contact **Standard Insurance** for more information.

If you are leaving due to a medical condition, you may qualify for disability benefits. Contact your campus Human Resources office for more information.

*Members of the College of Medicine Faculty Group Practice or Medical Residents are provided LTD benefits through a separate plan. If you wish to keep your LTD coverage, you must contact **Standard Insurance**.



Flexible Spending Accounts

Unlike the HSA, which you own and can take with you if you leave the university, your Healthcare and Dependent Care Flexible Spending Accounts (FSA) are owned by the university.

You will have until March 15 of the following year to submit a reimbursement request for expenses incurred through your last day of work. You **cannot** file a claim for new expenses incurred after your last day unless you enroll in COBRA. Any funds that remain in your Healthcare or Dependent Care FSA after March 31 of the year following your termination date will be forfeited.

COBRA Continuation Coverage

Under federal law, you may be eligible to continue your enrollment in medical, dental and vision coverage for you and your dependents for up to 18 months after you leave the university. You may also continue using your Healthcare Flexible Spending Accounts. Review the **COBRA** page under **Enrolling** at uasys.edu/benefits for more information.

Retiree Benefits

Eligible retirees can continue to receive certain benefits coverage with the university. For eligibility details and requirements, review the **Retiree Benefit Options** page under **Retiree Benefits** at uasys.edu/benefits.

Important! You will need to discuss your enrollment and complete the required election steps with your **campus Human Resources** office at least three months before your retirement date.

Planning for retirement?

Visit the **Preparing for Retirement** page under **Retiree Benefits** at uasys.edu/benefits for savings details, resources and a countdown-to-retirement checklist so that you can be retirement ready when the time comes.

Annual Leave Payout

Upon termination of employment, you or your estate may receive payment for accrued Annual Leave and Holiday Leave during the pay period following your final regularly scheduled paycheck.

Refer to **Board Policy 420.1 on Annual Leave** for details.

Questions?

For any questions regarding your benefits coverage once you leave the university, contact your **campus Human Resources** office.



UNIVERSITY OF ARKANSAS SYSTEM

