



HR INFORMATION FOR EXITING CLASSIFIED STAFF

Health/Dental/Vision Insurance

- Insurance coverage ends on the last day of the month in which you work your final day, so a termination date of June 15 will provide insurance through June 30. Employees under age 65 can elect to enroll in COBRA to continue current insurance coverage for up to 18 months. Employees who are aged 65 or older and Medicare-eligible are only eligible for dental insurance coverage through COBRA. Family members with insurance under age 65 will be eligible for COBRA for up to 18 months. See COBRA rates at <https://www.unco.edu/human-resources/staffing-changes/employee-layoff-resources.aspx>.
- Employees age 65+ and eligible for Medicare can enroll in Medicare upon losing employer-sponsored coverage. Go to www.medicare.gov to see plan options.

Flexible Spending Accounts (ASI Flex)

- Money must be spent by the termination date or it will be forfeited; employees can claim reimbursement for those expenses for 45 days past termination date.

Life Insurance

- Employees are eligible to convert the group term life insurance policy through Minnesota Life. A Request for Group Life Conversion Information form must be completed and mailed to Minnesota Life within 31 days of termination. Minnesota Life will mail you premium information and an application form.
- Employees with voluntary group life insurance with Minnesota Life can continue coverage by completing a Portability Benefit Application and returning it to Minnesota Life along with the first premium within 31 days of termination.

Retirement Plans

- A PERA Refund/Rollover Request booklet is included in this packet. Employees may choose to leave their funds where they are or move them after final paychecks are issued. Contact PERA with questions. Retirement plan funds that are withdrawn will be assessed a 10% early withdrawal penalty by the IRS when taxes are filed next year unless you are at least 59 ½ years of age. Federal taxes will also apply.