



## **HR INFORMATION FOR EXITING PROFESSIONAL ADMINISTRATIVE STAFF**

### Health/Dental/Vision Insurance

- Insurance is prepaid, so a termination date of June 30 will provide insurance through July 31. 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 and vision 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](http://www.medicare.gov) to see plan options.

### Flexible Spending Accounts (24HourFlex)

- 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 Anthem Life. A Request for Group Life Conversion Information form must be completed and mailed to Anthem Life within 31 days of termination. Anthem Life will mail you premium information and an application form.
- Employees of retirement age can apply for retiree coverage and can choose coverage amounts of \$10,000, \$20,000, \$30,000, \$40,000, or \$50,000 at a rate of \$23.30/month per \$10,000 of coverage. Applications must be completed and returned to Anthem Life along with the first premium within 31 days of retirement. Coverage will reduce to \$10,000 after attainment of age 70. Employees 70+ can apply for \$10,000 of coverage.
- Employees with voluntary group life insurance with Sun Life can continue coverage by obtaining a Notice of Group Life Conversion and Continuation from HR and submitting it to Sun Life. Employees with AD&D, Critical Illness, or accident insurance can continue coverage by obtaining a Continuation Notice from HR and submitting it to Sun Life within 31 days of termination.

### Retirement Plans

- A contact sheet for our retirement plan representatives is attached. Employees may choose to leave their funds where they are or move them after final paychecks are issued. Contact your plan representative 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 Retirement plan funds that are withdrawn will be assessed a 10% early withdrawal penalty by the IRS when taxes are filed next year unless you are at least 59 ½ years of age.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.