

# What happens to my pay and benefits



## after layoff?

### MEDICAL, DENTAL & VISION

- Your medical, dental and/or vision coverage ends on the last day of the month in which you leave the University.
- You may elect COBRA continuation of coverage to extend your medical, dental, and/or vision coverage for you and your dependents for up to 18 months after the last day of the month in which you leave the University.
- A COBRA packet will be sent to your mailing address from HealthEquity within two weeks of your coverage end date. If you wish to elect COBRA, you must do so within 60 days from the date of the loss of coverage.
- COBRA is retroactive to the first day of lost coverage.
- If you are 65 or older, you have the option to enroll in COBRA. However, you must enroll in Medicare, which will be primary.

HealthEquity: 1-877-722-2667

### FLEXIBLE SPENDING ACCOUNTS

*If you are enrolled in a healthcare FSA:*

- Your deductions will stop as of your last paycheck and your HealthEquity Visa card will deactivate as of date of separation.
- You can incur eligible expenses through the end of the month in which you separate. However, you will have to submit for reimbursement, as your card will no longer be active.
- You have until June 15th of the following year to submit reimbursement for eligible expenses incurred through the end of the month in which you separate using the EZ Receipts app, [healthequity.com](http://healthequity.com), or via fax.
- You may elect COBRA continuation of coverage to extend your health care FSA coverage. If you elect COBRA, you will contribute to your health care FSA on an after-tax basis and you may submit claims for reimbursement of eligible expenses incurred through the end of the month in which you separate. Your card will not be reactivated.

*If you are enrolled in a dependent care FSA:*

- Your deductions will stop as of your last paycheck, but you may submit claims until June 15th of the following year for expenses incurred through the end of the month in which you separate.

HealthEquity: 1-877-924-3967

### LIFE INSURANCE COVERAGE

- Group life coverage and voluntary excess life insurance coverage ceases on the last day of the month in which you leave the University.
- You have 31 days to convert all or part of your coverage to an individual policy by submitting an application and premium payments to the insurer.
- Group and voluntary accidental death & dismemberment coverage ceases on the last day of the month in which you leave the University.
- You have 31 days to convert to an individual policy by submitting an application and premium payments to the insurer.
- Contact HR-Total Rewards for conversion forms.

HR-Total Rewards: 305-284-3004

### LONG TERM CARE (LTC)

- Coverage ceases on the last day of the month in which you leave the University.
- You have 60 days to convert to an individual policy by submitting an application and premium payments to the insurer.
- Please contact HR-Total Rewards for conversion form.

HR-Total Rewards: 305-284-3004

### METLAW LEGAL PLAN

- Coverage ceases on the last day of the month in which you leave the University.
- You have 30 days to convert your coverage.

MetLife: 1-800-821-6400

### LONG TERM DISABILITY (LTD)

*If you are a faculty (non-UMMG) or staff:*

- You are not able to convert your long-term disability.

*If you are a UMMG faculty or staff physician:*

- Coverage ceases on the last day of the month in which you leave the University. You may be able to convert your coverage if you meet certain criteria. Age limitations apply.
- You must apply for conversion insurance within 62 days after insurance ends or within 31 days of the date notice is given to apply for a converted policy or certificate, whichever is later.

New York Life Group Benefit Solutions: 1-888-842-4462

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### EMPLOYEES' RETIREMENT PLAN (ERP)

- Please contact the University of Miami ERP Pension Service Center if you have any pension related questions or would like to request an estimate of your benefit.

ERP Pension Service Center: 1-855-662-0118

### 403(b) PLANS

- University contributions to your retirement plan will stop as of the end of the month in which you leave the University.
- You may elect to withdraw your voluntary contributions and vested UM contributions when you separate from the University or you may delay the benefit into the future.
- If you are under age 59 ½ at the time of distribution, a tax penalty may be assessed.
- Please contact the company in which your funds are allocated for more information on distributions.

Fidelity: 1-800-642-7131

TIAA: 1-888-488-3420

### 457(b) PLANS

- Participants have a 60-day window following termination of employment to elect to defer the distribution until a later specified date, but no later than age 70 ½. Failure to make a timely election to defer payment results in a taxable distribution.

Fidelity: 1-800-642-7131

TIAA: 1-888-488-3420

### FINAL PAYS LIP

- Employees are eligible to receive payment for the value of any unused vacation time or PTO, as reflected Workday, in an amount not to exceed the maximum balance payout permitted by University policy.
- Access to Workday will remain in place for 60 days from the date of separation so former employees may retrieve payslips and any tax forms.
- Update your address in Workday prior to your retirement or contact HR-Total Rewards with address changes to ensure you receive tax forms after separation of employment.

HR-Total Rewards: 305-284-3004

### EARLY RETIREMENT

(excludes UHealth Tower employees under eligibility company UMH)

- You are age 55 or older and have 10 years of service
- Your age plus years of service total 70 or greater (Rule of 70)
- Employees who meet early retirement criteria upon separation from service are eligible to maintain the tuition remission benefit, in effect at time of separation, for themselves and eligible dependents, subject to changes in the tuition remission policy.
- You and/or your spouse may continue your current group health plan coverage until age 65. Premiums are at the full group rate, with a surcharge.
- Dependents can continue their current group health plan until age 26. Premiums are at the full group rate, with a surcharge.
- Retirees are eligible for a Retiree 'Cane Card' which enables you to use campus facilities such as the libraries, swimming pool and wellness centers (subject to membership fee).

HR-Total Rewards: 305-284-3004

### TUITION REMISSION

- An employee placed on layoff and currently enrolled in courses, is eligible to continue through the end of the semester that falls within the 13-month layoff period.
- Dependent child(ren) will continue through the end of the undergraduate semester that falls within the 13-month layoff period if the dependent child has started classes or has been accepted and confirmed prior to the effective layoff date. Tuition remission benefits for graduate level programs will only continue through the end of the semester in which the effective date of layoff occurs.
- An employee's spouse will continue through the end of the active semester in which the spouse is taking classes.
- Tuition remission received by dependents will be taxable income to the former employee.

HR-Total Rewards: 305-284-3004

Please visit [benefits.miami.edu](https://benefits.miami.edu) to view additional information.

If you have any questions, please contact HR-Total Rewards, your pay and benefits team, by completing the online inquiry form at [miami.edu/benefits/ask](https://miami.edu/benefits/ask) or 305-284-3004.

Every attempt has been made to summarize these programs and policies accurately for employees affected by your life event. However, this summary is subject to correction for errors or omissions. The actual benefits payable under all plans will be determined according to the official provisions of the controlling plan documents. Please make sure you update your new contact information in Workday before you separate so that you may receive important tax information and other correspondence.