What happens to my benefits when I retire?

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 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 during which you were employed.
• A COBRA packet will be sent to your mailing address from WageWorks 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.

MEDICAL, DENTAL & VISION

Wageworks: 1-877-502-6272

LIFE INSURANCE COVERAGE

• Group life 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 whole life policy by submitting an application and premium payments to the insurer.
• Your 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 to an individual policy by submitting an application and premium payment 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 payment to the insurer.

Cigna: 1-866-607-2360

FLEXIBLE SPENDING ACCOUNTS

If you are enrolled in a health care FSA:

• Your deductions will stop as of your last paycheck and your Wageworks 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, wageworks.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.

FLEXIBLE SPENDING ACCOUNTS

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.

UNUM: 1-800-227-4165

If you are enrolled in a dependent care FSA:

Wageworks: 1-877-924-3967

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.

Cigna: 1-800-441-1832

UMMG LONG TERM DISABILITY (LTD)

• Coverage ceases on the last day of the month in which you leave the University. You may be able to convert your LTD 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.
• Employees who are not UMMG physicians are not eligible for LTD conversion.

Cigna: 1-800-441-1832
EMPLOYEES’ RETIREMENT PLAN (ERP)

- Please contact the University of Miami ERP Pension Service Center, within three months of your retirement date to request your retirement packet or if you have any pension related questions.

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

EARLY RETIREMENT

- 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 the early retirement criteria upon separation from service are eligible to maintain current tuition remission benefits 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, rather than the active employee rate.
- Dependents can continue their current group health plan until age 26. Premiums are at the full group rate, with a surcharge, rather than the active employee rate.
- Early 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).

    Total Rewards: 305-284-3004

403(b) PLANS

- University contributions to your retirement plan(s) 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-CREF: 1-800-732-8353

457(b) PLAN

- 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-CREF: 1-800-732-8353

VACATION BALANCE

- Employees are eligible to receive a payment for the value of any unused vacation time, as reflected in Workday, in an amount not to exceed the applicable maximum vacation balance accrued.

    Total Rewards: 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.