What happens to my pay and benefits after retirement?

**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 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.

WageWorks: 1-888-678-4881

**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 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 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.

Cigna: 1-800-423-1282

**FLEXIBLE SPENDING ACCOUNTS**
*If you are enrolled in a healthcare 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.

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.

WageWorks: 1-877-502-6272

**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.

UNUM: 1-800-227-4165

**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.

Cigna: 1-800-441-1832
What happens to my pay and benefits after retirement?

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

EARLY RETIREMENT (excludes employees enrolled in RSPII)
- 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

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-CREF: 1-800-732-8353

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-CREF: 1-800-732-8353

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

HR-Total Rewards: 305-284-3004

TUITION REMISSION
- Employees who meet 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.

HR-Total Rewards: 305-284-3004

Please visit 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 or 305-284-3004.