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Leaving CU: Benefits [1]

Please review each of the benefits to learn what coverage options may be available to you. You do not need to take action regarding your benefits. Benefits termination is initiated when your department enters the termination date* in our Human Resources system (HCM).

Review each benefit below to learn your options, coverage ending dates, and other valuable information as you transition.

*for HR partners HCM termination date is the first day an employee is no longer employed at CU (not the last date of employment). Please refer to The HCM Guide: Terminating an Employee (PDF) [2] for more information on HCM and termination of employment.

Medical, Dental and Vision Coverage

Vendors: Anthem [3], Kaiser Permanente [4], Delta Dental of Colorado [5], Blue View Vision [3]

Coverage ending date: Your medical, dental and vision coverage will end on the last day of the month in which you completed your last day of work.

Option to continue coverage:

- You may continue your current medical, dental or vision coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). COBRA is a federal law that requires group health plans to offer temporary coverage to covered employees and dependents that would otherwise be lost due to certain events, such as termination of employment.
- A COBRA packet will be mailed to your home address by our third-party administrator, ASI COBRA, within two weeks of your termination date. Please make sure to update your address in the employee portal prior to leaving or use the Address Change Form [6], if you no longer have portal access. The packet will include an offering letter and a form with instructions on how to enroll, where to send payments and your enrollment deadline.
- If you elect to continue coverage, there will be no gap in coverage. It will be effective from the date your coverage was lost and will continue, typically, for up to 18 months. Please refer to your COBRA packet for detailed information.
- While your health coverage will be the same, you will pay the full cost of the premium (CU will no longer contribute toward your premiums), plus a 2% administrative charge. Please check CU COBRA rates. [7]

You may have more affordable alternatives for coverage through other group health plans (such as spouse/partner's plan) or by checking the Health Insurance Marketplace. [8]

Contact: If you have questions regarding your COBRA packet, please contact ASI COBRA at 877-388-8331. For questions regarding health benefits coverage, please see our Vendor Contact Information links.

Health Care FSA (HCFSA)

Administrator: ASIFlex [9]

Coverage ending date: Your contribution and enrollment in your Health Care Flexible Spending Account will end on the last day of the month in which you completed your last day of work. However, funds will be available for reimbursement for qualified expenses **incurred prior to your benefits ending date*** and submission of claims must be received by ASIFlex by November 15 of the plan year. Please remember that if you do not incur eligible expenses and/or file a claim for reimbursement by the deadlines, these funds will be forfeited.

*Ending date: If your HCFSA benefit is active at the end of the plan year (06/30), you are eligible for the grace period, meaning Sept. 15 to incur expenses, and Nov. 15 to submit claims.

Option to continue coverage:

- You may continue HCFSA coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 **(COBRA)**. COBRA is a federal law that requires group health plans to offer temporary coverage to covered employees and dependents that would otherwise be lost due to certain events, such as termination of employment.
- You may continue your HCFSA under COBRA if you have a positive balance in your account, meaning your year-to-date contributions exceed your year-to-date reimbursements. If you elect COBRA, you will continue to make contributions to ASI COBRA on an after-tax basis through the plan year's end (June 30), allowing you to submit for reimbursement of eligible expenses.
- A COBRA packet will be mailed to your home address by ASI COBRA within two weeks of your termination date. The packet will include an offer letter and a form with instructions on how to enroll, where to send payments, and your enrollment deadline.

Contact: If you have questions regarding your COBRA packet, please contact ASI COBRA at 877-388-8331. If you have questions regarding your account, balance or claims, please contact ASI Flex at 800-659-3035.

Dependent Care FSA (DCFSA)

Administrator: ASIFlex [9]

Coverage ending date: Your contribution and enrollment in your Dependent Care Flexible Spending Account will end on the last day of the month in which you completed your last day

of work. However, funds in your account will continue to be available for reimbursement for qualifying expenses incurred prior to your benefits ending date* and submission of claims to ASIFlex by November 15 of the plan year. Please remember that if you do not incur eligible expenses and/or file a claim for reimbursement by the deadlines, these funds will be forfeited.

*Ending date: If your DCFSA benefit is active at the end of the plan year (06/30), you are eligible for the grace period, meaning Sept. 15 to incur expenses, and Nov. 15 to submit claims.

Option to continue coverage: Not applicable. A DCFSA does not qualify to be continued under COBRA (Consolidated Omnibus Budget Reconciliation Act of 1985).

Contact: If you have questions regarding your account, balance or claim, please contact ASI Flex at 800-659-3035.

Health Savings Account (HSA)

Vendor: Optum Bank [10]

Coverage ending date: The HSA account will remain yours. Although your pre-tax contributions will end on the last day of the month in which you completed your last day of work, you can continue to use your HSA funds for qualifying expenses now or in the future.

Option to continue your HSA: You can rollover the account into another HSA or continue to contribute on an after-tax basis, if you continue to qualify under IRS rules. Fees may apply, so please contact Optum Bank for more information.

Contact: If you have questions regarding your account, balance, claims or other options, please contact Optum Bank at 844-326-7967 or visit their website [10].

Basic and Optional Life Insurance

Vendor: The Standard Insurance Company [11] (The Standard)

Coverage ending date: This university-paid basic life insurance coverage along with any optional life insurance policies will end on the last day of the month in which you completed your last day of work.

Option to continue coverage: Although your CU Life Insurance policies will be canceled, you may have the option to convert or port your life insurance policies. You **must** contact The Standard at 800-378-4668 **within 31 days of your termination of employment**, and they will send you a packet with information.

- **Conversion:** You may have the option to convert up to the maximum of $2,000 toward another insurance policy, if you have been insured for a minimum of five years.
- **Portability:** You may be eligible to buy portable group insurance coverage through The Standard for yourself and covered dependents without submitting Evidence of

Insurability. There are certain conditions you must meet, e.g., being under 65, be able to perform with reasonable continuity your material duties and must have been continuously covered for at least 12 months.

Contact: For questions about conversion or portability, please call 800-378-4668 **within 31 days of your termination of employment.**

Voluntary Accidental Death & Dismemberment (AD&D)

Vendor: The Standard Insurance Company [11] (The Standard)

Coverage ending date: Your AD&D coverage will end on the last day of the month in which you completed your last day of work. Option to continue coverage: Not applicable. There is no portability or conversion option for this policy.

Option to continue coverage: Not applicable. There is no portability or conversion option for this policy.

Contact: If you have questions regarding your AD&D policy, please contact The Standard at 800-628-8600.

Short-term Disability

Vendor: The Standard Insurance Company [11] (The Standard)

Coverage ending date: Your disability coverage will end on the last day of the month in which you completed your last day of work.

Option to continue coverage: Not applicable. There is no portability or conversion option for these policies.

Contact: If you have questions regarding your Short-Term Disability policy, please contact The Standard at 800-628-8600.

Long-term Disability

Vendor: The Standard Insurance Company [11] (The Standard)

Coverage ending date: Your disability coverage will end on the last day of the month in which you completed your last day of work.

Option to continue coverage: You may purchase insurance under a conversion policy. You must apply in writing with The Standard within 31 days of your termination of employment date. Please call The Standard at 800-628-8600. There are certain requirements you must meet such as being insured for at least 12 months preceding your termination of employment date.

Contact: If you have questions regarding your Short-Term or Long-Term Disability coverage or claims, you must contact The Standard at 800-628-8600.

Note: If you are receiving disability benefits under The Standard, they will not be affected by your termination of employment and benefits will continue to be paid according to the terms of the Group Policy. Please contact The Standard at 800-628-8600 for detailed information regarding your current disability benefits.

Mandatory & Voluntary Retirement Plan Accounts

Upon leaving CU, you may keep your funds in your retirement account, request a rollover to another eligible plan or request a distribution of your account.

TIAA: For 401(a) Mandatory Plan and 403(b) Voluntary Plan

- **Last contribution:** Contributions will stop on the last day of the month in which you terminate employment.
- **Options:** The funds are yours, and they will remain in the account until you take action. You can request a rollover to another qualified plan or IRA, or a cash withdrawal of your account by calling TIAA at 800-842-2252. When speaking with a TIAA representative, please discuss your options and any tax liability or penalties you may incur when requesting withdrawals.

To request a rollover or cash withdrawal for the 401(a) and 403(b) plans:

1. Contact TIAA by calling 800-842-2252 or visiting their website [12] regarding a cash withdrawal or rollover request. TIAA will provide you with information as to how to proceed.
2. Employee Services will review and provide necessary authorization to TIAA. Expected processing time is 7-10 business days.
3. TIAA will process the distributions within five (5) business days after receiving university authorization.

PERA: For Defined Benefit (DB), Defined Contribution (DC) Mandatory Plans, 401(k) and 457 Voluntary Plans

- **Last contribution:** Contributions will stop on the last day of the month in which you terminate employment.
- **Options:** The funds are yours, and they will remain in the account until you take action. You can request a rollover to another account or request to cash out (refund) your account by calling PERA at 1-800-759-7372. When speaking with a PERA representative, please discuss your options and any tax liability or penalties when

requesting withdrawals.
- If you want to take a distribution of your PERA 401(k) and or PERA 457 account , notify Employee Services Retirement at benefits@cu.edu [13] and PERA will be provided with your date of termination of employment.

To request a rollover or cash withdrawal for your **PERA-DB Account:**

1. If you elect to have the PERA-DB account refunded or rolled over, you will need to complete the PERA Refund/Rollover Request Form, which can be found on PERA's website [14]. After completing the member sections, the form must be submitted directly to PERA.
2. You must notify Employee Services Retirement that the form has been submitted to PERA. The university will verify your termination date, and the last contribution submitted to PERA. The PERA Termination Certification will be submitted electronically to PERA.

Tuition Assistance Benefit (TAB)

When you end your CU of employment, your Tuition Assistance Benefit will end. However, if you or your dependents have applied for TAB for the semester review the following:

- If you, the employee, hold an active appointment at the time of the campus of attendance's TAB application deadline (published campus deadline) for the semester in which the benefit is being applied, the Tuition Assistance Benefit will be received if all deadlines and policies were also followed.
- If the date of your termination of employment is prior to the campus of attendance's TAB application deadline (published campus deadline) for the semester in which the benefit is being applied, the Tuition Assistance Benefit will not apply and you will be responsible for all tuition costs, student fees and any applicable taxes.

Contact: If you have questions regarding your tuition bill, please contact the campus Tuition Assistance Benefit Bursar's office. If you have questions regarding your benefit, please contact tuitionbenefit@cu.edu [15] or the Employee Services Benefits team at 303-860-4200, option 3.

Groups audience:
Employee Services
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