Published on *University of Colorado* (https://www.cu.edu)

Leaving CU [1]

Ending your chapter with CU?

This page reviews important considerations for:

- Final pay
- CU benefits, retirement and COBRA options
- Returning university property

Final Pay

Timing

If you're leaving on your own accord, you'll receive final salary, overtime, leave payouts and any additional payments on your final regular pay date. For example, if you're paid monthly and leaving May 23, you'll receive your final pay on May 30. If this is not possible, your department will process final pay items no later than one month following your termination.

Are you an HCM Community member processing terminations? Review your responsibilities. [2]

Leave Payouts

Your leave accruals and payouts depend on whether you're a classified or university staff member.

Classified Staff

Vacation Payout

You will receive a vacation payout for total accrued hours up to the maximum balance, usually two years-worth of accruals. For example, if your accrual rate is 10 hours per month, your maximum eligible balance for payout is 240 hours.

Federal and state taxes are withheld at the supplemental tax rate. Medicare tax, if applicable, and PERA retirement will be deducted.

Sick Payout

If you meet PERA age-and-service requirements [3]for a full or reduced retirement, you are eligible for a partial payout of unused sick leave.

The maximum allowed payout for sick is 25% of the unused current balance up to the maximum eligible sick balance. For state classified employees hired July 1, 1988 or later, the maximum eligible sick leave balance is 360 hours (45 days).

For employees who had a frozen sick balance on June 30, 1988, the maximum accrual may be higher than 360 hours (360 hours plus the frozen sick balance). Twenty-five percent of the employee's remaining balance (up to his/her maximum allowed) will be paid out at termination.

University Staff

Vacation Payout

You will receive a vacation payout for total accrued hours up to the maximum balance, 352 hours (14.67 hours per month multiplied by 24 months).

If you transferred to an academic-year appointment, you are eligible for a vacation leave hours accrued as a university staff member, subject to the maximum limits above.

For these payouts, federal and state taxes are withheld at the supplemental tax rate. This payment is also subject to retirement, OASDI (Social Security) and Medicare tax, as applicable.

Send an email to systemhr@cu.edu [4] if you would like to donate excess hours to a leave bank.

Sick Leave

If you meet age-and-service requirements for your retirement plan (either CU 401(a) or PERA), you are eligible for a payout of unused sick leave. The maximum allowed payout for sick time is one-fourth of the unused current balance, up to a maximum of 240 hours (one-quarter of the 960 hours/120 days maximum hours allowed). See Regent Policy 11-E [5] for more information.

Frozen Sick Leave Balances for Retirees

If you have more than 960 unused sick hours upon retirement, you are entitled to receive 25% of your sick leave balance as of May 1, 2001. This frozen sick leave balance is informational only and helps us determine your payout at retirement.

Here are some examples:

- Dr. Smith had 1,500 hours of sick accrued as of May 1, 2001. In August 2006, he retired

with a sick balance of 1,600 hours. His sick leave payout at retirement would be 25% of 1,500 (375 hours).
- Dr. Jones had 900 hours of sick accrued as of May 1, 2001. By the time she retired in August 2006, her balance was 1,000 hours. Her sick leave at retirement payout was 25% of 960 hours (240 hours), since that is the maximum that may be paid when the employee had fewer than 960 hours of accrual as of May 1, 2001.
- Dr. Davis had 1,000 hours of sick accrued as of May 1, 2001. Over the next few years, he used a large number of sick leave hours, and his balance was 700 hours at retirement. His sick leave payout at retirement was 25% of 700 hours (175 hours).

Benefits, Retirement and COBRA

See the Leaving CU [6] section of our benefits website for information and guides on benefits, retirement plans and COBRA options.

Returning University Property

Once your termination is final, you lose access to university offices, computing systems and resources and programs, subject to Article 14 of the Regent Laws [7].

Please return all university items (e.g., office supplies, laptops) to your department before leaving the university.

Resignation

As you are preparing to leave CU, you must send a letter of resignation to your acting supervisor to announce your official leave from the University.

Groups audience:
Employee Services
Right Sidebar:
ES: HR - Contact
ES:HR - Campus HR Contact Information

Source URL:https://www.cu.edu/employee-services/collaborative-hr-services/cu-system/working-cu-system/leaving-cu

Links
[1] https://www.cu.edu/employee-services/collaborative-hr-services/cu-system/working-cu-system/leaving-cu [2] https://www.cu.edu/hcm-community/termination [3] https://www.copera.org/resources/forms-publications/colorado-pera-retirement-eligibility [4] mailto:systemhr@cu.edu
[5] https://www.cu.edu/regents/regent-policy-0 [6] https://www.cu.edu/employee-services/benefits-wellness/leaving-cu [7] https://www.cu.edu/regents/law/14