

## What Happens to My Benefits When I Leave the Simmons?

Prepared by the Human Resources Office

Below is a general explanation of what happens to your benefits when your employment with the University ends. For more information please refer to “Leaving Simmons” section of the *Employee Handbook*, or contact Human Resources Department at 617-521-2084.

### Health (Medical, Dental and Vision) Insurance

Active medical, dental and vision coverage for you, and for your dependents if you have chosen to cover them under your policy, ends on the last day of the month in which your employment ends. So, for example, if your last day of employment is April 15, your health insurance ends on April 30<sup>th</sup>. If your last day of employment is July 29<sup>th</sup>, your health insurance ends on July 31<sup>st</sup>.

If you have health insurance coverage through the University at the time your employment with Simmons ends, you will generally be eligible to continue coverage for up to 18 months through COBRA continuation. In this case, you will be provided the COBRA Continuation Election Notice. There are certain conditions to meet if you choose coverage through COBRA continuation. Some of them are outlined below:

- You must choose this option within 60 days from the termination of your employment or 60 days from the date of notice in your exit packet, whichever is later.
- You must pay the entire health insurance premium. The University no longer pays a portion of the premium for you.
- You cannot change your health insurance plan until the next open enrollment period. If you are covered by an individual membership, you cannot change the coverage to a different tier unless you experience a “qualifying event” as defined by the IRS.
- If you are enrolled in a family membership, your qualified beneficiaries may elect coverage under COBRA regardless of whether you elect COBRA coverage.
- If you experience a qualifying event while on COBRA, you must contact the Benefits Department within 30 days of the event in order to make a change to your coverage.
- Please note, you may be able to find more affordable coverage through the Health Insurance Marketplace, more information can be found at [www.healthcare.gov](http://www.healthcare.gov) for this option.

### Your Retirement Plans

You may have a Tax Deferred Annuity Plan account and/or a Defined Contribution Retirement Plan account through TIAA. To learn about next steps and get information, please call TIAA at 800-842-2252 (M-F, 8 AM-10 PM, Saturday 9 AM-6 PM). Generally, when you terminate employment at the University, you can:

- Leave your account(s) with TIAA until you are ready to withdraw your balances. This is subject to federal regulations such as Minimum Required Distributions which may require collecting on benefits after a certain age threshold.
- Rollover these accounts into a new employer’s retirement plan.
- Roll over part or all of your accumulations to other retirement savings vehicles.
- Receive retirement income from a range of TIAA income options.
- Withdraw the balances in your accounts (could have tax implications).

### Life Insurance – Group & Supplemental

Your group life insurance will end on the last day of your employment. You may apply to convert or port your life insurance coverage to an individual policy. You must apply within 31 days of the date your employment ends, and you are responsible for paying the entire premium cost of the individual policy. Should you want to convert your Life Insurance coverage to a Whole Life or a Term Life policy please contact Prudential directly at 877-889-2070.

### **Long Term Care Insurance**

Your insurance will end on your date of termination. If you have a long term care policy with Tucker and Shepley Benefits and you want to make arrangements for direct billing, please contact Joseph Imparato at [Joseph.Imparato@tuckershepley.com](mailto:Joseph.Imparato@tuckershepley.com) or (508) 904-4086

### **Liberty Mutual Insurance**

Your deductions will end with your last payroll check. If you have an insurance policy with Liberty Mutual, please contact Ryan Hanson at 508-238-4414 ext 52449 to make arrangements for direct billing

### **Disability Insurance**

Your group Short Term Disability Insurance will end on the date of your terminate. This coverage cannot be converted to an individual policy.

Your Long-Term Disability insurance will end on your date of termination. You may apply to convert your Long-Term Disability coverage to an individual policy. You must apply within 31 days of the date your employment ends, and you are responsible for paying the entire premium cost of the individual policy. Should you want to convert your Long-Term Disability policy please contact Prudential directly at 888-262-6873.

If you have a supplemental policy, with Colonial Insurance, and you want to make arrangements for direct billing, contact Colonial at 888-623-6236, ext. 816.

### **Accidental Death & Dismemberment (AD&D)**

Your AD&D coverage ends on the last day of your employment. This coverage cannot be converted to an individual policy.

### **Dependent Care/ Medical Care Flexible Reimbursement Accounts (FSA's)**

If you are enrolled in the general Medical Care FSA or Limited Medical FSA **you may claim reimbursement of expenses for eligible medical services provided on or before your termination date from Simmons.** To do so, you must submit your claim for reimbursement to the vendor by June 30 of the fiscal plan year you terminated employment in. You will be given the opportunity to continue after-tax coverage under the General or Limited Medical FSA for the remainder of the plan year in which you left employment if the remaining contributions you are scheduled to make to your General or Limited Medical FSA for the plan year (plus 2%) is less than the remaining medical expense reimbursements you are entitled to receive from the plan.

By contrast, if you are enrolled in a Dependent Care FSA and lose eligibility during the plan year, any funds left in an account **are available to pay expenses for eligible services provided up until your termination date.** You must submit your claim for reimbursement to the vendor by June 30 of the fiscal plan year you terminated employment in.

Any unused monies will be forfeited. Please the Benefits Department at 617-521-2084 with questions.

### **Health Savings Account (HSA)**

**Bank of America Account:** If you have balances in your Health Savings Account through Simmons, you can continue to maintain the balances and send in claims to the vendor (Bank of America). Please note that if you maintain a balance, you will be charged the administration fee (about \$2.50/month) that is otherwise absorbed by the University for active employees.

**ConnectYour Care Account:** If you have balances in your Health Savings Account through Simmons, you can continue to maintain the balances and send in claims to the vendor (ConnectYour Care). Please note that if you maintain a balance, you will be charged the administration fee (about \$3.00/month) that is otherwise absorbed by the University for active employees.

### **Parking**

The monthly Parking benefit is cancelled as of your last day of employment however; you may still owe the full monthly charge if you did not cancel the monthly parking within the applicable deadlines. Daily Parking accounts will also be cancelled as of your last day of employment.

### **Vacation and Sick Time (for staff)**

Staff members and 12-month benefit-eligible Faculty will be paid their accrued, unused vacation upon termination of employment. You will not be paid for any unused sick time and/or floating holiday time. Bargaining unit members should refer to the agreement in place for additional information.

### **Tuition Benefits**

If you are enrolled in a course(s) when your employment ends, you may complete the coursework for that semester if your termination date falls on or after the fourth week of classes. If your employment ends prior to the fourth week of classes, you must pay the full tuition for the class.

### **Unemployment Compensation**

In Massachusetts, the Division of Unemployment Assistance (DUA) administers the state's unemployment compensation program. DUA makes the final determination as to whether you are eligible to receive unemployment insurance. In general, you will not be eligible for unemployment insurance if you voluntarily resign from your position, or if your employment has been terminated for misconduct. If you think you may qualify for unemployment compensation, please contact DUA directly for more information. Your exit packet contains the DUA's contact information.

### **Technology**

Technology access will be disabled automatically upon termination/retirement for staff members. If you wish to make arrangements for an autoreply message, please have your manager contact the Technology Help Desk. Faculty members have technology access for 90 days after leaving the University.

### **Miscellaneous**

Employees leaving the University shall return to Simmons all of the Simmons property in your possession, including, but not limited to, any building or office keys, computer equipment, computer files (both hard copy and electronic versions), personal electronic devices, your Simmons identification card(s) and Simmons credit card(s). All library materials must be returned to the Beatley Library.

Please be sure to notify Human Resources should you have an address change in the current calendar year. This will ensure your receipt of the W-2 form next January. We can be reached at 617-521-2084 or by sending an email to [HR@Simmons.edu](mailto:HR@Simmons.edu)

*This document is intended to provide a brief overview of the Simmons University benefit offerings at the time of termination or retirement. In the event any information contained in this document conflicts with the information contained in the applicable policy or plan document, the policy or plan document will govern. Please refer to these documents for eligibility rules, terms and conditions. Simmons University reserves the right to amend or delete this document without notice.*