CONTINUATION OF BENEFITS

SG 5.01

Date of Last Update:
January 07, 2019

Approved By:

- Board of Trustees

Responsible Office:
Human Resources

POLICY STATEMENT

Continuation of Benefits.

The Benefits Office must be notified of any change in status, including eligibility for coverage under a new employer, within 31 days of the event.

Faculty (regular tenured/tenure-track, affiliate and visitor) who complete a full academic year, through the end of the winter semester, will retain their benefit coverage until the earlier of the date eligible for coverage under a new employer or August 5 of the calendar year in which they separate from service.

Benefits for Faculty who complete a partial academic year prior to separating from service will be terminated as of their date of separation from the University.

Benefit coverage noted above includes the following benefits: medical, pharmacy, dental, health flexible spending account, vision, life, supplemental life and long term disability and supplemental retirement deferrals.

Salary Deferral

Those faculty members on salary deferral (12 month pay option) who complete the academic year will continue to receive their salary through August 5 of the year in which they separate from service. Upon written notice faculty can request a lump sum payout of their salary deferral balance. The amount will be taxed based on the Federal tax rates applicable to lump sum payouts.

Effective Date

The revised policy is effective for those faculty members who separate from service beginning

with the 2005-06 academic year. The continuation of salary deferral will be effective with the 2006-07 academic year.