

# 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.

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