Employment Exit Guide

As a participant in the University of Alaska health care programs and other benefits, you have decisions to make upon separation from the university. To assist you in reviewing your options and completing any applicable paperwork, University of Alaska Human Resources (UA HR) provides the following information.

General Retirement Information

While it may be tempting to take your retirement contributions in a lump sum, doing so means you are cashing out your future. Preserving your retirement account allows you to capitalize on the compounded interest over time. No matter which plan you are in, you may:

- Leave your retirement account in the plan. This option allows you to continue to manage your account at a lower cost than you might experience transferring to a retail account;
- Direct your retirement account to another qualified tax-free retirement account such as an Individual Retirement Arrangement (IRA) with a plan-to-plan rollover; or
- Direct your retirement account to another qualified plan with your new employer with a plan-to-plan rollover providing your new employer’s plan accepts transfers.

Leaving your account in the plan allows you to take advantage of lower fees and the services our fund sponsors offer.

RETIREMENT

State of Alaska Division of Retirement and Benefits (DRB)

**IMPORTANT:** If you are planning on retiring with the State of Alaska Public Employee’s Retirement System (PERS) or the Teacher’s Retirement System (TRS) and you have not already done so, you need to contact the State of Alaska Division of Retirement and Benefits (DRB) at (800) 821-2251 to complete your retirement application. It is recommended your application be turned in to DRB at least 30 days prior to your retirement date, otherwise you may experience a delay in payment. Please note if you are an immediate retiree with PERS or TRS Defined Benefit programs, your retirement will be effective on the first of the month following your last day worked.

*If you are applying for disability retirement with DRB please be aware there is a limited timeframe for submitting your application. You should contact DRB immediately for more information.*
PERS and TRS Retirement – Defined Benefit Retirement Plan (DB)

For PERS (Tier I, II, or III) or TRS (Tier I or II), Defined Benefit Plans (DB)
If you are not retiring immediately, you may take any of the following actions with your account:

• Leave the employee contributions in the plan until retirement. Any future PERS or TRS employment will add to your service credit.
• Request a distribution of your employee contribution account 60 days after separation of employment, or at some later date (employer contributions are not refunded).

The following is information to consider:

• You should inquire with DRB about the implications of withdrawing your funds from the plan before applying to withdraw funds.
• If you are vested and wish to withdraw employee contributed funds, know that you may be forfeiting future retirement benefits. If you are married, you will be required to complete a spousal consent to refund form available from DRB.
• You should understand that certain taxes and penalties could apply if you withdraw funds from the plan prior to retirement.

PERS and TRS Retirement – Defined Contribution Retirement Plan (DCR)

For PERS (Tier IV) or TRS (Tier III) Defined Contribution Retirement Plans (DCR)
Contact Empower Retirement to request account vesting status and options for accessing funds.

• Phone Number: (800) 232-0859
• Email: participant_services@empower-retirement.com
  o Please do not put any confidential or personal account information in an email request. If you need to send them confidential information, please upload your documents directly to Empower Retirement’s website using the “upload documents” function located under “account information” on the left side of the home page.

UA Pension and/or UA Optional Retirement Plan (ORP)

Not all employees are eligible for the UA Pension Plan or ORP. To confirm eligibility in these plans, please check UAOnline or contact UA HR.

If you are participating in the UA Pension and/or the UA ORP you must contact your fund sponsor(s) directly for information regarding your account availability. After separation of all employment, you may choose one of the following options regarding your vested UA Pension and/or ORP account funds. You can check your status towards vesting in UAOnline by going to “Employee Services,” then “Benefits and Deductions,” and clicking on “UA Optional Retirement Plan/Pension Vesting Progress.”
Upon separation of employment with the university, you may take any of the following actions with your account after a 45-day waiting period has passed:

- Leave your funds with the fund sponsor.
- Transfer your vested funds to another qualified account such as another employer’s plan or an IRA.
- Request a cash distribution of vested funds (speak to your fund sponsor to understand what taxes and penalties may apply).
- Receive payment through an annuity contract purchased from the fund sponsor with your account balance.

To help you plan the best use of your vested funds contact your fund sponsor with the information provided below.

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<thead>
<tr>
<th>VENDOR</th>
<th>PHONE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Investments</td>
<td>(800) 343-0860</td>
</tr>
<tr>
<td>Lincoln National</td>
<td>452-6393 (in Fairbanks)</td>
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<tr>
<td></td>
<td>(800) 478-6393 (in AK)</td>
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<td></td>
<td>(800) 348-1212</td>
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<tr>
<td>TIAA</td>
<td>(800) 842-2776</td>
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<tr>
<td>VALIC</td>
<td>279-8304 (Anchorage)</td>
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<td>458-0101 (Fairbanks)</td>
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<td>(800) 448-2542</td>
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If you do not return to a retirement eligible position in the UA system within one year from your separation date from a retirement eligible position, non-vested funds will be irrevocably forfeited back to UA and prior service will not count towards future vesting requirements.

Tax-Deferred Annuity (TDA) – Voluntary 403(b)

If you are participating in a TDA account, contact your fund sponsor for options regarding your account. Like the UA Pension and ORP, you are under no requirement to move your funds. If you do take a cash distribution, you should understand that certain taxes and penalties could apply. You should also ask the fund sponsor about any restrictions or penalties they might have regarding distributions.

The university uses a third-party administrator to manage the voluntary 403(b) program. For loans, hardship distributions, Qualified Domestic Relations Orders (QDROs), rollovers and any other distributions, please contact planwithease.com for assistance. Information on how to log on to planwithease.com is found on the university’s TDA website, https://alaska.edu/hr/benefits/retirement/tax-deferred.php
HEALTHCARE

General Information
If you are a participant in the University of Alaska group health insurance plan, your health insurance coverage will continue through the last day of the month in which you separate employment. If you utilize any recurring service, such as mail order prescriptions, please make sure you notify your pharmacy of your benefits end date so they do not fill prescriptions past this date.

Health Insurance Continuation - Option I - COBRA
Based on federal COBRA regulations, you are eligible to continue health insurance coverage for yourself and eligible dependents for up to 18 months if you pay the required premiums. The UA COBRA plan is administered by BenefitHelp Solutions. They will notify you, via US mail, of your COBRA rights and send all necessary enrollment forms, information, and costs for continuing your health insurance through COBRA. Once you are enrolled in COBRA, please direct any questions to BenefitHelp Solutions at (800) 556-3137.

If you elect to continue your health insurance coverage through COBRA, you may be eligible to convert your COBRA insurance to a personal insurance policy with Premera Blue Cross at the conclusion of the 18 months eligibility. You will be notified by BenefitHelp Solutions of your conversion option six months prior to the expiration of your COBRA continuation.

If you do not receive COBRA enrollment paperwork within two weeks after your health coverage is scheduled to end, please contact UA HR at (907) 450-8200 or ua-benefits@alaska.edu.

The COBRA rates for FY21 can be accessed at the website below: https://alaska.edu/hr/benefits/documents-and-forms/rates/fy21-cobra-rates.pdf

Health Insurance Continuation - Option II – Individual Premera Policy
You may also have the option of purchasing a personal policy from Premera Blue Cross within 31 days of your loss of health care coverage (not COBRA coverage). If you are interested in an individual policy, contact Premera Blue Cross directly at (800) 364-2982 or visit them online at www.premera.com.

Health Insurance Continuation - Option III – The ACA Marketplace
Becoming ineligible for the university's health care coverage is considered a Qualifying Life Event for the purposes of purchasing a personal policy through the Affordable Care Act (ACA) Marketplace. You can find more information about the plans offered and associated costs at www.healthcare.gov. Please note you have 60 days from the date university coverage ends to sign up for a policy through the ACA Marketplace.
OTHER BENEFITS

Flexible Spending Accounts (FSA)
Health Care and/or Dependent Care Reimbursements

If you are participating in either the Health Care or Dependent Care FSA you have until September 30 of the current plan year to submit reimbursement for eligible expenses incurred while you were an active employee. Reimbursement ceases for services rendered after your separation date from an eligible position.

If you qualify, the Health Care FSA may be continued on an after-tax basis with COBRA coverage. ASIFlex will contact you directly if you are eligible to continue the Health Care FSA.

Health Savings Account (HSA)

If you are participating in the HSA, you will still be able to utilize those funds for future eligible reimbursements or roll it over into another eligible HSA. Keep in mind there is a maintenance charge, currently $2.50 per month, to maintain your HSA account with Bank of America after separation of UA employment. Any questions regarding your account availability, and the actions you may take with the account, should be directed to Bank of America at (866) 791-0250.

Long-Term Disability (LTD) Insurance – Conversion/Portability

If you are a regular or term-funded employee working at least 20 hours a week, you are eligible for LTD coverage. The premium is covered by the university on your behalf while you are an active employee. When you separate from the university, you may be eligible to convert your LTD insurance coverage to an individual policy with our current policyholder, VOYA, pending you are not currently receiving LTD benefits. If you choose to convert your plan, premiums for your individual policy are paid directly to VOYA. Please note, if you do convert your LTD account, the coverage may differ from the group policy offered by UA. The advantage of converting is that there is no requirement for you to complete a medical examination to qualify for coverage. If you want to convert your LTD insurance, you must apply for conversion within 31 days from your separation date from the university. Contact UA HR at (907) 450-8200 or ua-benefits@alaska.edu to request a conversion application.

Basic and Supplemental Life Insurance – Conversion/Portability

If you are a regular or term-funded employee working at least 20 hours a week, you are eligible for basic life insurance. The premium for basic life insurance is covered by the university on your behalf while you are an active employee. In addition, you may have elected for optional supplemental life insurance for an additional charge to you, the employee.
When you separate from the university, you have the option to continue your basic term life policy ($50,000) and your supplemental term life policy (if applicable) by porting or converting the policy to an individual one. Premiums are paid directly to Securian Financial and coverage is issued with no medical examination. Premiums may be higher than those paid by active employees. If you want to convert your basic or supplemental life insurance, you must apply for conversion or portability within 31 days from your separation date from the university.

To receive a conversion form or a group life portability application, contact Securian Financial at (866) 365-2374. You may also login to www.lifebenefits.com/continue to review your options, calculate rates, and obtain the necessary forms. To login, please use the policy number and key access below.

- **Policy Number:** 70229
- **Access Key:** uofak

### Accidental Death and Dismemberment (AD&D) Insurance

If you are participating in the AD&D insurance plan, your insurance will cease on the date of your separation. There are no conversion options for this insurance.

### Employee Assistance Program (EAP)

You are eligible to continue participation in the EAP for six months after your separation of employment, or as long as you continue your UA health insurance coverage under COBRA.

### Annual Leave

If you are eligible for annual leave, your unused annual leave balance will be paid in your final paycheck up to a maximum of 240 hours.

### Faculty Time Off

Faculty Time Off is not paid out upon separation.

### Sick Leave

Unused sick leave is not paid out upon separation.

### Personal Holiday

Unused personal holiday is not paid out upon separation.
GENERAL INFORMATION

Update Mailing and Email Addresses
It is important to update your address with UA HR to ensure that necessary communication reaches you including your W2 and 1095-C documents. You may update your mailing address and email address in UAOnline by going to “Personal Information” and clicking “Manage Your Address, Email and Phone Information.”

Additional Items (Staff ID Card, Keys, Devices, Credit Cards, Library Account)
When you separate employment, you must return your office and building keys, laptops or other devices, credit cards, staff ID cards, and any other items you may have to your supervisor or department prior to or on your last day worked. Your campus may have specific procedures for some of these items so please check with your supervisor prior to your last day. Keys that are not returned prior to your last day worked may result in a fee withheld from your final paycheck.

In addition, be sure to reconcile any outstanding fees including parking fees, library fees, etc.

Email and UAOnline Access
Email: When you separate employment, any access accounts you have for the computer systems will be automatically terminated. If you are continuing as a student, your email address will remain active. Contact the Office of Information Technology (OIT) at (907) 450-8300 with questions about your email access.

UAOnline: Your account with UAOnline will remain in effect, regardless of your employment status, for 999 days after the last time you accessed the account.

Final Timesheet and Paycheck
Before you can receive a final paycheck, you must submit your final timesheet to payroll. The final timesheet is completed in UAOnline with “final timesheet” written in the comments section. If the online timesheet is not available, please work with your HR Coordinator to complete a paper timesheet and include “final timesheet” at the top of the paper form.

Your final paycheck should include your annual leave balance up to a maximum of 240 hours. If you have any questions on your final paycheck, please contact payroll at ua-payroll@alaska.edu.
Exit Survey

An Exit Survey will be sent to your email address on file once UA HR has been notified of your last day via “Termination Workflow.” The survey will offer you the opportunity to share information that will help the University of Alaska evaluate how we are doing as an employer.

If you have further questions, please contact UA HR at (907) 450-8200 or ua-hr@alaska.edu for assistance.