**Life Events Impacting Benefits**

~ENDING EMPLOYMENT~

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**Health/Dental/Vision coverage**

Your health, dental and/or vision coverage will continue through the last day of the month in which your employment ends (provided premiums are paid). After your coverage ends, you may elect to continue coverage for yourself and/or any covered dependents for up to 18 months under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). However, you must pay the full premium plus 2%. In order to elect COBRA, you must return the COBRA election form within the 60 day election period. A COBRA form will be mailed to you after the termination of your employment.

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**Flexible Spending Accounts**

If you are enrolled in a Healthcare Spending Account, you may continue contributing to your account for the remainder of the plan year (through August 31) by electing COBRA continuation. The cost will be the amount of your current deduction plus 2% plus the $3.75 administrative fee; however, you will no longer be able to contribute using before-tax dollars. PayFlex, the plan administrator, will send you a form to complete and return if you wish to continue contributing. If you choose not to contribute to your account after your employment ends, you can be reimbursed only for the eligible charges incurred up to the last day of the month in which your employment ended.

If you are enrolled in a Daycare Spending Account when your employment ends, you will no longer be able to contribute to your account. However, you may continue submitting claims incurred through August 31 of the current plan year against the balance of your account. The claims submission deadline is December 31st of the next plan year. The administrative fee will be deducted after the end of the plan year only in the months in which a claim is processed. Contact information for PayFlex is 800-284-4885 or www.myhealthhub.com.

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**Other Insurance Coverages**

Your Basic Life/Basic Accidental Death and Dismemberment (AD&D), Alternate Basic Life, Dependent Life, Optional AD&D, and Long-Term Disability (LTD) coverage will continue through the last day of the month in which your employment ends. Your premiums for the last month’s coverage will be deducted from your final paycheck.

Within 31 days after your coverage ends, you may convert life insurance coverages to individual policies without providing evidence of good health. The terms of and premiums for these conversion policies will be different from those provided through the A&M System. Engineering HR can provide information on conversion. To convert your Life insurance, complete the Minnesota Life Application to Convert Group Life Insurance form, which is available from http://www.tamus.edu/offices/benefits/publications/.

Instead of converting your Life or AD&D insurance, you may also continue coverage through a portability option. This will allow you to keep the same amount of coverage with higher premiums than active employees but lower premiums than conversion coverage. You must be actively working (physically working and not on paid leave) the last day of employment to have this option and will need to complete the Minnesota Life Portability Form available from http://www.tamus.edu/offices/benefits/publications/.

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**Teacher Retirement System (TRS)**

When you leave A&M System employment, your TRS contributions will end and you will have the option to leave your retirement account intact or withdraw your contributions.

If you have at least five creditable years of service and you leave your TRS account intact, interest will continue to be credited to your account, and you may be eligible for group insurance benefits as a retiree if you meet the criteria listed below under “Regaining A&M System benefits as a retiree.” An “intact” account is one that has not been withdrawn. If you have fewer than five creditable years of service, your account will stop earning interest after you have been absent from TRS service for five consecutive years.

If you withdraw your funds, you will lose your years of TRS service and will not be eligible for A&M System group insurance benefits as a retiree in the future. In addition, you may be subject to taxes and penalties. To withdraw funds, you must complete the first portion of the Notice of Final Deposit and Request for Refund (www.trs.state.tx.us) and return it to the Engineering Budgets and Payroll Office. Before withdrawing funds, you should review the TRS Publication Requesting a Refund of Your Member Contribution Account (www.trs.state.tx.us). For more information, contact TRS at 800-223-8778.

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**Make sure that you update your mailing address via HR Connect at**

https.sso.tamus.edu

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**Moving?**

Make sure that you update your mailing address via HR Connect at

https.sso.tamus.edu
Optional Retirement Plan (ORP)

Contributions will no longer be made to your ORP account after your employment ends, and you will have the option to withdraw your contributions (providing you are terminating from ALL Texas public institutions of higher education) or leave your account intact.

If you leave your account intact, you will be eligible for group insurance benefits as a retiree when you meet the criteria listed below under "Regaining A&M System benefits as a retiree." An "intact" account is a 403(b) account (not an IRA, 401(k) or 457 plan) that contains funds that can be tied to your Texas ORP account and that meets the vendor’s minimum balance requirement.

If you withdraw funds from your account, you may be subject to taxes and penalties. To withdraw from your account, you should contact your ORP vendor. Regardless of whether you want to withdraw your funds, you will need to complete the ORP Notification of Change in Status Form and return it to the Engineering Budgets and Payroll Office. The form is available from: http://www.tamus.edu/offices/benefits/publications/

Regaining A&M System Benefits as a Retiree

You will be able to regain benefit eligibility later as a retiree if you have an intact TRS or ORP account and meet the requirements below.

- If you were employed in a benefits-eligible position with the A&M System on Aug. 31, 2003, or left A&M System employment before Sept. 1, 2003, but you met the criteria below as of Aug. 31, 2003, you are eligible for insurance coverage as a retiree when:
  - You are at least 55 and have at least 5 years of service credit, OR your age plus years of service equal at least 80, OR you have at least 30 years of service, AND
  - You have 3 years of service with the A&M System, AND
  - The A&M System is your last state employer.

- If you were hired by the A&M System in a benefits-eligible position after Aug. 31, 2003, or if you left A&M System employment before Aug. 31, 2003, and you did not meet the criteria listed above as of Aug. 31, 2003, you are eligible for insurance coverage as a retiree when:
  - You are at least 65 and have at least 10 years of service credit, OR your age plus years of service equal at least 80 and you have 10 years of service credit, AND
  - You have 10 years of service with the A&M System, AND
  - The A&M System is your last state employer.

If you are in TRS, you must also provide a copy of the TRS letter that confirms your retirement application has been processed and includes the date the annuity payments will begin. In the event of a last-minute retirement, a copy of your application for TRS retirement will suffice initially. However, you must provide a copy of the confirmation letter from TRS within 3 months in order to continue your TAMU benefits.

You may apply for coverage within 60 days of meeting the eligibility criteria listed above or within 60 days of leaving a TRS-eligible position with another state employer after meeting the eligibility criteria. If you do not enroll at that time, you may enroll during a later Annual Enrollment period. A required 60-day waiting period will apply for the employer contribution if applying during Annual Enrollment.

Leave Balances

Accrued and earned vacation leave balances remaining after your last day of employment will be paid as a lump sum payment following your final paycheck. You may contact your division business office if you have questions regarding the leave balances or timing of your lump sum vacation payout.

Exit Interview

As part of the exit process, you have the opportunity to complete an exit interview with Engineering HR. An employee exit survey is available on the Engineering HR Website: http://tees.tamu.edu/media/17885/exit_survey.pdf

For questions or additional information, please contact Engineering HR at 979-458-7699.