

# YOUR BENEFITS AFTER LEAVING EMPLOYMENT

## HEALTH/DENTAL INSURANCE

### Coverage Termination

Coverage ends on the first of the month, coincident with or immediately following your date of termination. For example, if you terminate mid-month, your coverage continues to the end of the month. If you terminate at the end of the month or first of the month, your benefits end immediately, unless you elect continuation of benefits. (See Continuation of Benefits.)

### Continuation of Benefits (COBRA)

At your expense you may continue coverage for up to 18 additional months under the City's health insurance plan if you are not or have not been terminated for serious misconduct.

You have 60 days following your termination date to elect this coverage. Please indicate on the completed form, "COBRA - EMPLOYEE CONTINUATION OF COVERAGE RIGHTS" whether or not you choose this option and return it to the Human Resources Department.

## PENSION PLANS

### IMRF Refunds (Not applicable for Sworn Police/Fire personnel)

- a. You are eligible to receive a separation refund when you stop working as an IMRF participant if the following exist:
  1. You are under age 55, irrespective of length of service.
  2. You have less than 8 years of service, irrespective of age.
  3. You are age 55 or over, but your pensions are less than \$30 a month.
- b. If you are age 55 or over and are entitled to a monthly pension of \$30 or more, you cannot receive a refund of IMRF member contributions in lieu of a pension.
- c. If you transfer from one IMRF employer to another and continue as an IMRF participant, you are not eligible for a separation refund. If you are working for two IMRF employers concurrently, you must terminate with both to be eligible for a separation refund. IMRF Form 5.10 is attached. Additional information can be found on the IMRF website at [www.imrf.org](http://www.imrf.org).

### Sworn Police and Fire Refunds

- a. If you are a participant in the Police or Fire pension funds, you should contact your department representative on the Pension Board for information on obtaining a refund.

## LIFE INSURANCE

### City-Paid Term Policy

Coverage ends on the first of the month, coincident with or immediately following your date of termination. A conversion option is available and complete information must be received by CIGNA Insurance within **31 days** of the termination of your coverage.

The current level of your life insurance coverage is \$50,000. If you wish to convert, contact the Human Resources Department immediately to obtain the necessary paper work.

### **Optional Policies**

1. IMRF Voluntary Life – May be continued at your expense. Contact them for information on where to submit premiums.
2. CIGNA optional coverage may be continued at your expense. You have 30 days from the date of separation to contact CIGNA to continue your coverage.

## **TERMINATION PAYMENTS**

You will be paid for all your accumulated **vacation leave** up to the annual maximum accrual rate of 80 hours (112 hours for sworn fire personnel) over what is earned in a fiscal year (i.e., those earning 80 hours of vacation time can be reimbursed for up to 160 hours). You will also be paid for any accrued **personal leave**.

On separation in good standing, an employee having **sick leave** time accrued and not previously bought down will be eligible for a buyout based on the following guidelines: a minimum accrual of 480 hours and not more than 952 hours of sick leave shall receive compensation equal to 20% of all hours accrued at the employee's current straight pay rate; an employee having a minimum of 953 hours accrued shall receive compensation equal to 40% of all hours accrued at the employee's current straight pay rate. Employees who have not accrued at least 480 hours of sick leave or who have done an annual payout will not receive any compensation for that time upon separation from employment. The Finance Department should be contacted directly with questions at 847-810-3617.

## **DEFERRED COMPENSATION**

No paperwork needs to be filed with your carrier until you are ready to begin receiving funds. Contact ICMA-RC at (800) 669-7400, or Nationwide at (614) 677-9203 for more information.

## **FLEXIBLE SPENDING ACCOUNT (SECTION 125 PLAN)**

You have 60 days to submit withdrawal requests for bonafide expenses incurred prior to your separation date. Contact Christine Alonzo at PBA (630-655-3755) with questions.

## **FINAL PAYCHECK**

Your final paycheck, including any accruals due for vacation, personal time, or sick leave will be mailed to you in accordance with the City's normal payroll cycle.

## **VANTAGECARE (RETIREE HEALTH SAVING PLAN)**

You become eligible to use these funds for medical/dental expenses and premiums once you leave the City, no matter what your age. You should complete the Eligibility Form included in this packet and return it to the Finance Department immediately upon leaving employment.

Once you are ready to make a claim for bona fide medical/dental expenses, you have two options:

1. Complete the Benefits Reimbursement Claim Form included in this packet and return it to the address listed on the form.

2. Online ability to:

- Submit claim requests and supporting documents
- Set up direct deposit
- Complete or update spouse and dependent information
- View and manage account information
- There are no changes to how you access the online claims portal. Simply log in to Account Access at [www.icmarc.org/login](http://www.icmarc.org/login), select the appropriate retiree health care plan, and then select Claims to get to the claims portal.