



**Loyola University New Orleans
Human Resources Department
Benefits/Payroll Separation Information**

- **Continuation of Medical, Dental and Vision Insurance:**
 - An employee may choose to continue medical, dental and vision coverage through **COBRA** if the employee is currently insured through the Loyola University Employee Benefit Plan. **COBRA** is a temporary extension of the institution's group insurance coverage when an employee experiences a "qualifying event." The **COBRA** legislation views separation from employment as a "qualifying event" and offers the employee and/or the spouse/dependents the right to continue the medical, dental and vision insurance plan for a specific number of months.

Ceridian COBRA Services provides recordkeeping, billing, and collection for Loyola's COBRA continuation coverage, Eligible employees will receive additional information from Ceridian COBRA Services regarding their services and payment procedures. Please read the material carefully.

<u>BCBS CORE Plan</u>	<u>COBRA Monthly Premium</u>	<u>BCBS BASIC Plan</u>	<u>COBRA Monthly Premium</u>	<u>BCBS PLUS Plan</u>	<u>COBRA Monthly Premium</u>
Employee	\$319.31	Employee	\$344.86	Employee	\$379.27
Employee + Spouse	\$703.74	Employee + Spouse	\$760.06	Employee + Spouse	\$836.08
Employee + Child(ren)	\$623.85	Employee + Child(ren)	\$673.78	Employee + Child(ren)	\$741.07
Employee + Family	\$969.24	Employee + Family	\$1046.81	Employee + Family	\$1151.50

<u>CIGNA DHMO Dental Plan</u>	<u>COBRA Monthly Premium</u>	<u>CIGNA PPO Dental Plan</u>	<u>COBRA Monthly Premium</u>
Employee	\$17.82	Employee	\$34.22
Employee + Spouse	\$30.19	Employee + Spouse	\$69.14
Employee + Child(ren)	\$35.80	Employee + Child(ren)	\$85.57
Employee + Family	\$53.07	Employee + Family	\$115.10

<u>VSP VISION Plan</u>	<u>COBRA Monthly Premium</u>
Employee	\$11.27
Employee + Spouse	\$18.03
Employee + Child(ren)	\$18.41
Employee + Family	\$29.68

- **Term Life Insurance:** Conversion policies are available for the employee and/or spouse/dependents. If you would like to continue your life insurance, you will need to obtain a **Notice of Conversion Form** from the Human Resources Department along with a **Group Life Conversion Kit**. The Forms and premium payment must be received by the insurance carrier within 31 days of the employee's separation date. Hard copies of these forms are available in Human Resources and on our web page under Sun Life. For further questions about conversions, please call **1-800-247-6875**.

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- **Retiree Medical Coverage:** Full time faculty and staff members age 55 or older with 10 or more years of service may elect to continue group medical and life insurance coverage through Loyola's group and medical plan, provided coverage was in effect immediately prior to retirement.

2008 MONTHLY COST: RETIREE MEDICAL

COVERAGE LEVEL	POS CORE	POS BASIC	POS PLUS
RETIREE UNDER AGE 65	\$313.05	\$338.10	\$371.83
RETIREE ON MEDICARE	\$250.43	\$270.47	\$297.46
RETIREE + SPOUSE, BOTH UNDER AGE 65	\$689.94	\$745.16	\$819.69
RETIREE + SPOUSE, ONE ON MEDICARE	\$627.34	\$677.54	\$745.33
RETIREE + SPOUSE, BOTH ON MEDICARE	\$564.71	\$609.91	\$670.96
RETIREE + CHILDREN UNDER AGE 65	\$611.62	\$660.57	\$726.54
RETIREE + CHILDREN ON MEDICARE	\$549.01	\$592.95	\$652.17
RETIREE + FAMILY, TWO UNDER AGE 65	\$950.24	\$1026.28	\$1128.92
RETIREE + FAMILY, ONE ON MEDICARE	\$887.63	\$958.66	\$1054.57
RETIREE + FAMILY, TWO ON MEDICARE	\$793.07	\$856.54	\$980.20

- **Retiree Life Coverage:** Life coverage, upon your retirement, may also be continued. Life insurance amounts will remain fixed based on your final annual base pay at retirement, up to a maximum of \$25,000. The amount of spouse life that may be continued is \$5,000. Retirees pay 100% of the retiree premium. **The monthly cost is \$2.95 per thousand dollars of coverage.**
- **Retirement (University Retirement Plan and Supplemental Retirement Plans):** Please contact the respective plan administrator for questions on annuity options, benefits, rollovers, premiums, and accumulations.

TIAA CREF: 800-842-2776
 AIG Valic: 800-448-2542
 Fidelity: 800-343-0860
 American Century: 800-345-3533

<http://www.tiaa-cref.org>
<http://www.aigvalic.com>
<http://www.netbenefits.com>
<http://www.americancentury.com>

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- **Tuition Remission:** If an employee terminates while he/she or his/her dependents are currently enrolled, the tuition remission benefit will cease. If the termination date falls after the “last day to withdraw” as posted on the academic calendar, the tuition will be waived until the end of that semester/session. If the termination date falls before or on the “last day to withdraw” as posted on the academic calendar, the tuition for that semester/session will be billed to the employee. If the employee or spouse/dependent chooses to withdraw, the full tuition will be waived.
- **Vacation and Sick Leave balances:** If an employee has been full-time for more than one year any unused, accrued vacation will be paid. If an employee has been here less than one year and has used vacation, that time will be deducted on the final pay check. Unused sick leave is not payable upon separation of employment.
- **Final Wages:** Final wages are computed once the Human Resources Department receives notification of separation (PNF). Wages and unused accrued vacation hours are processed and paid in conjunction with the next scheduled pay period. All applicable taxes will be withheld and net pay will be transmitted to the designated financial institution.
- **Home Address Information:** It is important for Human Resources to have the employees’ recent address on record in order to mail information pertaining to benefits continuation (**COBRA**) and the W-2 Wage and Tax Statement at year end.

For additional questions, please contact one of the following HR representatives.

Benefits and Payroll

- **Heather Blanchard**, Benefits Specialist
504-864-7030, hdblanch@loyno.edu
- **Hazel James**, Benefits Specialist
504-864-7027, hejames@loyno.edu
- **Jean Augustin**, Payroll Supervisor
504-864-7767, jmaugust@loyno.edu