

# Leaving SMU

## Faculty Frequently Asked Questions

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### 1. What happens to my medical, dental and vision coverage when I leave?

If you are leaving at the end of the calendar year, medical, dental and vision coverage (if currently enrolled) remains in effect until December 31. If you are leaving at the end of the academic year, coverage remains in effect until July 31.

You will have an opportunity to continue your medical, dental, and vision coverage through COBRA. You will receive a COBRA enrollment packet no later than two/three weeks after your termination date. If you do not receive your COBRA packet from Health Care Services please call 888-541-7107.

### 2. What happens to my Flexible Spending Account(s) when I leave?

Your Health Care FSA will remain available to you for expenses incurred prior to your separation date. You must file any claims with Wex within **60 days of your separation**. If you have not yet accumulated claims equal to your annual election for the Health Care FSA, you may elect continued FSA coverage through COBRA. A COBRA election extends the time during which you may incur claims.

If you are enrolled in a Dependent Care FSA, you must file any claims with Wex within 60 days of your separation.

- Wex can be reached at 866-451-3399.

### 3. What happens to my Health Savings Account (HSA) when I leave?

Provided you have activated/opened your account prior to leaving the University, the funds you have contributed to your HSA are yours and you are able to use them after leaving. If you have not activated/opened your account prior to leaving the University, some or all of the contributions you have made may be refunded to you as earnings. SMU will no longer pay the administrative fees associated with your account once you leave the University.

- Contact BenefitWallet at 877-635-5472 for more information.

### 4. What happens to my 403(b) and 457(b) Retirement Accounts when I leave?

Your 403(b) accounts will remain with Transamerica Retirement Solutions until you take action to have your account balance distributed or rolled over. If you have a 403(b) account with TIAA, be sure to contact TIAA immediately so you understand what options you have for account rollover/distribution.

If you are no longer actively working as of April 1 of the year you reach 72, you are required to begin taking required minimum distribution (RMD) from your account for the 457(b).

Please note that distributions paid as a result of separation from service may not occur until April 1 following the year of severance. Distributions will be paid in a lump sum as soon as feasible following April 1 unless you make an affirmative election to postpone such distribution and/or elect an optional form of distribution, as permitted by the Plan. Your election to postpone a distribution must be made by March 2 of the year following the year of severance.

- Transamerica Retirement Solutions:
  - Call Todd Hutson at 214-768-7504
- TIAA CREF:
  - Call 800-842-2638 to speak with a consultant

## 5. What happens to my Emeriti Health Account when I leave?

If you have completed seven consecutive years of employment with SMU, your Emeriti Health Account is fully vested and you will have access to all funds in your account after you leave SMU. If you have less than seven years of service when you leave, SMU contributions will be forfeited. You will have access to your contributions and associated investment earnings.

Your Emeriti Health Account must remain with TIAA after you leave SMU. ***SMU will no longer pay the monthly and quarterly administrative fees so you should begin using the funds in your account (for qualified health care expenses) as soon as possible.***

Please see Emeriti FAQs' → <https://www.smu.edu/-/media/Site/BusinessFinance/HR/pdf/Benefits/2022-Emeriti-FAQs.pdf?la=ens> or visit the Emeriti website → [www.emeritihealth.org](http://www.emeritihealth.org) If you have any questions call the Emeriti Service Center at **1-866-EMERITI**.

- Health Account balance & investment questions (TIAA CREF): **Press 3**
- Health Account reimbursement questions (Savitz): **Press 2**

## 6. What happens to my Group Life Insurance when I leave?

Basic Group Life Insurance provided by SMU ends on your employment termination date. If you are enrolled, voluntary Supplemental Group Life, Spouse Life, and Dependent Life insurance coverage ends on the last day of the pay period in which your termination date occurs.

You have the option to convert all or part of your coverage to an individual policy. If you are considering conversion, please contact The Standard Service Center (866-623-0622) as soon as possible. You ***have 31 days from your termination date*** to apply for conversion. Please be aware conversion rates for individual policies are very expensive.

## 7. What happens to my Accidental Death & Dismemberment Insurance (AD&D) when I leave?

If you are currently enrolled, voluntary AD&D insurance ends on the last day of the pay period in which your termination date falls.

You have the option to convert to an individual policy. If you are considering conversion, please contact The Standard Service Center (866-623-0622) as soon as possible. You ***have 31 days from your employment termination date*** to apply for conversion.

## 8. What happens to my Lifesecure Long Term Care (LTC) Insurance when I leave?

LTC insurance is fully portable. If you are currently enrolled, you may continue your LTC coverage after leaving SMU (at the same premium rates you are currently paying) by contacting LifeSecure insurer to arrange ongoing premium payments. ***If you wish to continue coverage, be sure to contact LifeSecure immediately to avoid an interruption in coverage.***

- LifeSecure Customer Services: 888-575-8246 or email [phs@yourlifesecond.com](mailto:phs@yourlifesecond.com)

## 9. What happens to my Mutual of Omaha Long Term Care (LTC) Insurance when I leave?

LTC insurance is fully portable. If you are currently enrolled, you may continue your LTC coverage after leaving SMU (at the same premium rates you are currently paying) by contacting Mutual of Omaha to arrange ongoing premium payments. ***If you wish to continue coverage, be sure to contact Mutual of Omaha immediately to avoid an interruption in coverage.***

- Mutual of Omaha Customer Service: 1-877-894-2478 opt 2

**10. Am I, or my dependents, still eligible for Tuition Benefits if I leave?**

Eligible faculty, staff, and dependents who terminate employment before the first day of any academic term will not be eligible for tuition benefits. If the school term has already started, faculty, staff, and dependents can complete school term, but will be ineligible for future school terms. If you have additional questions about Tuition Benefits please email [tuitionbenefits@smu.edu](mailto:tuitionbenefits@smu.edu).

**11. When will I receive my last paycheck?**

You elected to be compensated for your contract on a ten or twelve month basis. If you have elected the ten month option, your last date of compensation will occur on the last business date of your current contract. If you have elected the twelve month option, your last date of compensation will occur on the last business date of July.

- You will retain limited access to payroll information (pay statements and W-2) if you consented to online W-2 receipt prior to leaving SMU. Limited payroll information access will continue for 7 months beyond the tax filing deadline.

- If you do not consent to online W-2 prior to leaving, your SMU network access will be completely disabled as of your termination date and you will not be able to view your pay statements online. Instead, you will receive a direct deposit statement in the mail for each payment you receive after your employment at SMU ends. Please be sure to print prior pay statements or consent to online W-2 prior to leaving.
- Please refer to the Payroll FAQ site if you have any questions regarding your W-2:  
[www.smu.edu/BusinessFinance/OfficeOfBudgetAndFinance/Payroll/InformationAndFAQs/Electronic W2](http://www.smu.edu/BusinessFinance/OfficeOfBudgetAndFinance/Payroll/InformationAndFAQs/ElectronicW2)

Payroll Deductions: All regular payroll deductions remain active for the final payment of wages owed to you.

Address Change: Before you leave SMU, please review your address in [my.smu.edu](http://my.smu.edu) and update it if necessary. If your address changes after you leave SMU, please email [smuhr@smu.edu](mailto:smuhr@smu.edu)

**12. If someone needs to verify my employment at SMU, who should they contact?**

Your employment can be verified by contacting the Department of Human Resources at 214-768-3311. HR will release only your date of employment, date of termination and job title. If your salary must be verified, HR will request a signed release form stating that you authorize HR to release salary information.

**12. Exit Survey**

As you prepare to leave SMU, to help us identify improvements that could be made to employment at SMU, we ask staff leaving the University to complete our [Exit Survey](#). Your responses are kept confidential. Please direct any questions to [benefitsu@smu.edu](mailto:benefitsu@smu.edu).