RADFORD UNIVERSITY
EXITING EMPLOYEE BENEFITS INFORMATION

The following information is provided to an employee who has indicated they are separating from the university. Please review all this information carefully to ensure what impact your termination will have in regards to your benefits. Specific questions or concerns should be directed to the Benefits Department at benefits@radford.edu or by calling either 540-831-5583 or 540-831-6110.

This information pertains to those employees that are leaving Radford either voluntary or involuntary. If the termination is due to retirement, please contact Danette Poole at 540-831-6110 to schedule a meeting to discuss all your retirement options. Retiring from state service requires other considerations not listed here.

RETIREMENT PLANS:
Once your termination is finalized, you will be presented with four (4) options from your retirement administrator: you may leave your funds in your current account; you can refund all your eligible funds; you can roll over your funds to a personal IRA account; or you can roll over your funds to another employer plan that accepts rollover contributions. These options will apply to which ever retirement plans you are currently enrolled in: either the Virginia Retirement System (VRS) or an Optional Retirement Plan (ORPHE).

HEALTH CARE COVERAGE:
Your university healthcare coverage will end the last day of the month in which your employment is terminated. You are strongly encouraged to take the appropriate steps to ensure continuity of coverage so that there is no loss of health care coverage after termination. Two options are available:

1. Conversion to a non-group plan is available to terminating employees provided conversion arrangements are made within 31 days from the date coverage ends under the State plan. Please visit www.healthcare.gov

2. Extended health care coverage or Consolidated Omnibus Budget Reconciliation Act of 1986 (COBRA) may be available. Individuals interested in participating in the extended health care plan need to reach out to the Benefits department at benefits@radford.edu or call 540-831-5583 or 540-831-6110.

Health insurance premiums must be paid to the end of the month in which the employee separates. If timely resignation notice is given, every effort will be made to deduct the health insurance premium for the entire month from the employee’s final paycheck. If this deduction does not occur, a final premium bill will be sent to the employee.

Terminal Liability: Under the current Anthem Blue Cross/Blue Shield COVA Care contract, major medical benefits are available for expenses incurred after an employee terminates if the expenses are the result of an illness or injury that began while a covered employee was still employed by the university. The terminal liability coverage extends to the end of the calendar year in which an employee terminates, or for a period after termination equal to the length of time the employee was covered under the contract, or until the employee becomes eligible for another group coverage, whichever is less. Under Major Medical, the employee pays part of the medical expenses.
GROUP AND OPTIONAL LIFE INSURANCE:
The Minnesota Life Insurance Company and Optional Life Insurance Programs administered by the Virginia Retirement System (VRS) may be converted to an individual policy provided the employee leaving the University notifies the carrier within 31 days of termination. This conversion provides the advantage of not requiring a medical examination. A F.4638, Conversion to Classic Life brochure, is available to review by contacting the Benefits department.

LEAVE:

Annual Leave:
Classified Staff
  • Annual Leave payout will be at the maximum payment amount as determined by DHRM. If directly transferring to another state agency into another classified position, your annual leave balances will transfer to the new agency.

Administrative & Professional Faculty and Teaching & Research Faculty who earn annual leave
  • Faculty members with at least 5 years of continuous service at Radford University may be eligible for an annual leave payout. Payment will be in compliance with the Administrative and Professional Faculty Handbook.

Traditional Sick Leave:
Classified Staff
  • Classified Staff enrolled in the traditional leave program will be paid out for leave in compliance with DHRM guidelines.

Administrative & Professional Faculty (A/P)
  • A/P employees enrolled in the Traditional Sick Leave program will be paid in compliance with the Administrative and Professional Faculty Handbook.

Teaching and Research Faculty (T&R)
  • T/R Faculty hired prior to January 1, 1994 and have a minimum of five years of service will be paid out 25% of the sick leave balance, not to exceed $2,500.

Compensatory leave
Compensatory leave balances will be paid out upon separation of employment.

Virginia Sickness and Disability Program (VSDP)
Employees enrolled in VSDP will not be paid for any portion of personal sick leave or family personal leave balance upon separation. If directly transferring to another state agency with the same retirement plan, VSDP leave balances will transfer to the new agency.

FINAL PAYCHECKS:
Assuming appropriate termination was given, employees will receive a final paycheck on the next regular pay date. If appropriate, contract payoff amounts are normally included in the final paycheck. A supplemental payment will be made to eligible employees for eligible unused leave balances. This supplemental payment will be paid on the second payroll after the final paycheck. Supplemental payment(s), i.e., annual or sick leave payout, may be subject to a higher tax withholding rate according to rates determined by the IRS. Please contact Payroll at (540) 831-7610 if you have any questions regarding tax withholding rates. Employees who do not participate in direct deposit or close their existing account(s) before the final paycheck is received or the supplemental paycheck is received, must make forwarding arrangements with the Bursar’s Office.

VOLUNTARY BENEFITS:
If you have any voluntary benefits (such as optional life insurance, AFLAC, New York Life), your coverage will end unless you contact these vendors immediately after your termination to see about continuing the coverage with a direct billing option.