



Updated 01/2024

## BENEFIT EXIT SUMMARY

This material is intended to answer some of the questions you may have regarding your benefits and is provided for general information only. If you have further questions, please contact a member of our human resources team or email [MyHR@immanuel.com](mailto:MyHR@immanuel.com).

### WHAT HAPPENS TO MY BENEFIT COVERAGES?

BENEFIT PLAN	BENEFIT TERMINATION DATE
Medical	Last day of the month you separate.
Dental	Last day of the month you separate.
Vision	Last day of the month you separate.
Health Savings Account	Immanuel contributions stop on last day worked.
Health Care Flexible Spending Acct.	Last day worked.
Dependent Care Flexible Spending Acct.	Last day worked.
Basic Life & AD&D Insurance	Last day worked.
Voluntary Life Insurance Employee, Spouse, and Child	Last day worked.
Long Term Disability	Last day worked unless you meet eligibility for continuation requirements.
Short Term Income Replacement	Last day worked.
401K	Immanuel contributions stop on last day worked.
401K Loans	Last day worked.
Voluntary Accident/Critical/Hospital Indemnity	Portable.
EAP Services	Expires 60 days after separation.

### COBRA COVERAGE

COBRA is a Federal Law that extends medical, dental, vision, EAP and health care flexible spending account coverage at the employee's expense. Immanuel's Cobra vender will mail COBRA information to your home address within 2 weeks of your coverage termination date. You will have 60 days to decide to elect. If you elect COBRA, you will be paying 100% of the premium plus a 2% administration fee. You have 45 days from your election date to submit your first payment. Payment will be retroactive to the day on which your group benefit coverage ended. The maximum time frame for COBRA coverage is usually 18 months (29 months if there is a disability extension). *Questions on COBRA please contact* Optum Bank at (844)-326-7967 or go to [www.optumbank.com](http://www.optumbank.com) for more information.

**You may be able to get coverage through the Health Insurance Marketplace that costs less than COBRA continuation coverage. You can learn more about the marketplace at [www.healthcare.gov](http://www.healthcare.gov) or call 1-800-318-2596. If you need a resource to help navigate Marketplace coverage you can reach out to:**

*Sara Fleming. Licensed Insurance Agent*

*Phone: (402) 658-8291 | [sfleming@healthmarkets.com](mailto:sfleming@healthmarkets.com) | <https://sarafleminginsurance.com/>*

### SUPPLEMENTAL LIFE INSURANCE

You may elect port your coverage. However, note the rates are no longer group rates as it switches to individual policy rates. You can continue your existing group coverage under the "portability" clause if you meet the eligibility requirements. Once again, an application must be submitted to Reliance Standard Life Insurance Company within 31 days after the group insurance ends. *Questions and to start this process reach out to Reliance Standard Life Insurance Company at (800) 351-7500 or [portates@rsli.com](mailto:portates@rsli.com).*

### 401K ACCOUNT

To start a rollover/distribution you can access your account with Principal (either through [principal.com/](http://principal.com/) or the app). From there we can click on "Rollovers" to look into options with the account. If you are not sure what the best option is you can call Principal at 800-247-8000 ext. 2281 and they can assist you. Immanuel uses a 3 year cliff vesting schedule. Three years and over of qualifying service = 100% and less than 3 years of qualifying service = 0%. Vesting applies to employer contributions only. You are always 100% vested in your own deferral contributions and rollover monies in the form of a lump sum. If you're vested account balance is \$1,000 or less, your account will be automatically distributed. If the vested balance exceeds \$1,000 but does not exceed \$7,000 and if you have not elected a form of benefit payout, the distribution shall be in the form of a direct rollover into an individual retirement account. If your vested account balance is greater than \$7,000 you can choose from the following options; receive a lump sum payment (taxable distribution); roll your balance over into an IRA or other qualified retirement plan; leave



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the balance in your account in the Immanuel plan; or receive a joint and 50% survivor annuity. Taxes may be avoided by rolling the monies to another qualified retirement plan or to an Individual Retirement Account (IRA) at the time of distribution.

If you currently have a loan, you will have 60 days from the date of your separation to repay any outstanding loan balance. If you do not repay the entire outstanding loan balance, your vested account balance will be reduced by the remaining outstanding balance of the loan and will be considered a taxable distribution.

Keep in mind until your last payroll processed with Principal there could be additional contributions (employer and/or employee) still needing to be deposited to Principal from that payroll.

### **HEALTH SAVINGS ACCOUNT**

You will be responsible for your HSA account going forward once you separate employment, however you are able to continue to use your HSA card. If you have questions or want a rollover form, you may contact Optum Bank at (844)-326-7967 or go to [www.optumbank.com](http://www.optumbank.com) for more information.

### **MEDICAL FLEXIBLE SPENDING ACCOUNT**

Upon your separation of employment, your participation in the Medical Flexible Spending Account will end, and no further salary contributions will be made on your behalf. However, you will be able to submit claims for medical expenses that were incurred before the end of the period for which payments to the Medical Flexible Spending Account have already been made. Your further participation will be governed by COBRA. For information regarding your Flex Spending Account, contact Optum Bank at (844)-326-7967 or go to [www.optumbank.com](http://www.optumbank.com) for more information.

### **DEPENDENT CARE FLEXIBLE SPENDING ACCOUNT**

You will be able to request reimbursement for qualifying dependent care expenses incurred during the remainder of the Plan Year from the balance remaining in your dependent care account at the time of separation of employment. However, no further salary contributions will be made on your behalf after you separate. You must submit claims within 90 days after the end of the Plan Year in which separation occurs. Any remaining balance at the end of the Plan Year may be forfeited.

### **Voluntary Accident/Critical/Hospital Indemnity**

You are able to keep these benefits with Reliance. They have a form that need to be completed within 31 days of the insurance terming in order to keep. Please visit <https://www.immanuelbenefits.com/supplemental-insurance> for the insurance portability forms.

### **Paid Time Off (PTO)**

PTO is paid out on the first full pay period following when the employee becomes non-benefit eligible or at separation of employment. If an employee's FTE status drops below the benefit eligible level for PTO (below .7) his/her PTO balance will be paid out in the first full pay period following the date of the reduction of hours status change. PTO cannot be used after the reduction of hours status change date even if it has not been paid out yet. The PTO that is paid out will not include any well time off cards, floating holidays, volunteer time off, WellVisit PTO, or parental leave.

### **NAME OR ADDRESS CHANGE/ EMPLOYMENT VERIFICATIONS**

Immanuel provides dates of employment and position held for employment verifications. Please direct employment inquiries to human resources. You will continue to receive important documents, such as 401(k) statements and W-2 forms. If you have a name, address, or phone number change, you should update in [UKG \(https://ew14.ultipro.com/\)](https://ew14.ultipro.com/).

***So we may better understand why employees leave and how we can continue to improve, Immanuel would like to request your participation in an exit interview. A company called We Care Connect will contact you to conduct these interviews by email or by phone within one week from your date of separation. We greatly appreciate any feedback you would provide to them.***

\*The information in this document is a partial description of benefits for employees who have separated employment with Immanuel and are for general purposes only. It does not supersede the actual provisions of the applicable plan documents, which in all cases are the final authority. Plans may be amended (or even terminated) by Immanuel at any time without prior notice or consent.