

New Jersey Institute of Technology Status of Benefits upon Leaving NJIT

There are different circumstances that may lead you to leave the University, but whether you are resigning or retiring, you will want to know what happens to your benefits. The following summarizes the status of your employee benefits as of the date that you leave the University.

Health Benefits

If you had medical coverage as an active employee, you are eligible to enroll in COBRA and continue your health, prescription drug, dental, and vision care benefits up to a maximum of 18 months. Under COBRA, you purchase group coverage, and pay the full cost for coverage plus a 2% administrative fee. A COBRA enrollment application, instructions and a rate chart will be mailed to your home address. If you retire, you can enroll in COBRA for vision care coverage. Health, prescription drug and dental benefits are available through the NJ State Health Benefits Program.

Flexible Spending Un-reimbursed Medical and Dependent Care Accounts

You may submit claim forms for eligible health care and child care expenses incurred before the end of the month in which you last worked for the University. Participation in the health care plan may be continued through COBRA. If you have questions, please contact the COBRA administrator at (609) 984-1677.

Life Insurance

If you are enrolled in a retirement plan, life insurance coverage continues for 31-days after you leave the University. During the 31-day period, you may convert your group life insurance to an individual policy offered by the Prudential Insurance Company. The premiums are the same as you would pay if you were applying for a private policy at your current age. If you do not convert to an individual policy, your group coverage ends.

Long Term Care

Coverage will remain in effect as long as you continue to pay premiums directly to the Prudential Insurance Company.

Tuition Assistance

Benefits cease at the end of the semester in which you last worked for the University.

Retirement

If you are enrolled in the Public Employees Retirement System (PERS), the Police and Fire Retirement System (PFRS), or the Teachers' Pension and Annuity Fund (TPAF), and your account is vested, you may remain active for 5 years. In order to keep the account active, you must send a written request to the Division of Pensions and Benefits, within the 2 year period following the date in which you last worked for the University. This extension allows you to re-activate your account upon return to employment. If you do

not plan on returning to public employment, you can make a lump sum withdrawal of the contributions you made to your retirement account.

If you participate in the Alternate Benefits Program retirement plans, which include TIAA/CREF, ING Aetna, VALIC, Met-Life, Equitable and Hartford, you may decide to delay receiving benefits, thereby providing the opportunity for your account to accumulate interest; this will also preserve your right to resume ABP participation upon subsequent employment. If you choose to receive a distribution after leaving the University, you are considered to be in retired status, and will no longer be eligible to enroll in an AP retirement plan if you return to a teaching or administrative position at a NJ State public institution of higher education.

Tax Deferred Annuity Accounts

Contact your investment carrier.

Vacation

Please refer to the appropriate union contract or contact the Manager of Employment.

Sick Leave

You will not be paid for accumulated sick days unless retiring or as stipulated in the appropriate union contract. Faculty members are not eligible to receive a payment for unused sick leave at retirement.

United Way, Savings Bond, Credit Union

If you are participating in any of these programs, deductions will cease with your last paycheck. Savings bond deductions that are insufficient to purchase a bond will be refunded. If you have an outstanding loan with the Credit Union, you will be responsible to set-up alternative payment arrangements.

Outstanding Expenses

You must submit an expense report prior to your termination date to allow for reimbursement.

University Property

You will be responsible for returning keys, parking permit, ID cards, a Blackberry, computer or any other University property in your possession.

Exit Interview

Exit interviews are conducted by the Manager of Employment.

This summary is subject to the terms and conditions of the documents and contracts governing our Benefits Program. Also, the University reserves the right to change our benefits, at which time an announcement will be made.

For further information, please contact the Manager of Benefits Administration

