

KU Benefits

Benefits

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KU Benefits

Benefit coverages and options are impacted upon separation from service.

A. Termination of employment

i. www.uibenefits.dol.ks.gov

B. Retirement

Unclassified Professional Staff and Faculty are eligible to retire at

i. age 55 with 10 years in a benefits-eligible position at a KBOR state university or

ii. age 60 regardless of years of service

KU Benefits

Health Insurance – coverage ends the last day of the month of employment

 **Termination – can continue in the State's group plan, under COBRA, for a maximum of 18 months** http://www.khpa.ks.gov/sehp/cobra_rates.html

2. Retirement – can continue in the State's group plan for as long as you pay the premiums

a. surviving spouses

b. dependent children (age 23 or marriage)

http://www.khpa.ks.gov/sehp/2009_direct_bill_employees.html

KU Benefits

Flexible Spending Accounts –

1. Health Care – claims reimbursed for services incurred through the end of the month in which employment ends. Option: make after-tax contributions after employment ends.
2. Dependent Care – claims reimbursed for services incurred until the end of the plan year.

http://www.hreo.ku.edu/benefits_pay/benefits_info/flex_spend_accounts

KU Benefits

Basic Life Insurance – equal to 150% of compensation, ends the last day in pay status.

Optional Life Insurance – ends the last day of the month of employment.

At Termination or Retirement, you can continue coverage:

A. Portable coverage – available for those under age 70. Coverage reduces to 65% at age 65 and terminates at age 70.

<http://www.kpers.org/forms/mlportability.pdf>

2. Conversion coverage – available regardless of age and is an individual whole life policy.

<http://www.kpers.org/forms/mlconversion.pdf>

KU Benefits

KBOR Mandatory and/or Voluntary 403(b) Retirement Contracts

- 1. Vested from first contribution**
- 2. Can leave funds invested or move funds or take distribution**
- 3. IRS penalties may apply if you are not yet age 59 1/2**
- 4. State of Kansas income tax exemption for distributions from KBOR 403(b) contract**

KU Benefits

Leave payouts:

1. Vacation leave – up to 176 hours; if retirement eligible, up to 240 hours
2. Sick leave – if retirement eligible:

<u>Years of Service</u>	<u>Minimum Accumulation</u>	<u>Hours Paid</u>
8 yrs	800 hours	240
15 yrs	1000 hours	360
25 yrs	1200 hours	480

3. Compensatory time credit will be paid
4. Discretionary Day will not be paid if unused

KU Retiree Benefits

University benefits for retirees include:

- 1. Discounted parking pass**
- 2. Complimentary Theatre & Concert Tickets**
- 3. Use of Robinson Gym & Recreation Center**
- 4. Full Library privileges**
- 5. Athletic tickets at faculty-staff rates**
- 6. Retention of email account**
- 7. KU retirees club (Endacott Society)**
- 8. Retirees Handbook**

http://www.hreo.ku.edu/files/documents/Retirees_Handbook.pdf

KU Benefits

Annual pre-retirement and financial planning seminars: Big 12 Room, Kansas Union

Tues., April 14:

**Social Security Benefits in Retirement
Health Insurance After Retirement**

Wed., April 15:

**Wills, Trusts & Estate Planning
Long Term Care**

Thurs., April 16:

**KPERS Benefits in Retirement
Concepts in Investment Planning**