

Employee Name: \_\_\_\_\_

## Separating Employee Checklist - Part B

**Contact HR at (804) 523-5249 for appointment prior to last day of employment.**

**Step 1. Direct Deposit** – Your final pay and any eligible leave payouts will be directly deposited into the account information that is currently on file with Reynolds Payroll Office. Please report any changes to your direct deposit information to the Office of Human Resources and/or Payroll.

Employee's Initials	HR Initials

**Step 2. Payment of Leave** – If you plan to use leave within the two-week period prior to your resignation, contact Human Resources Assistant, at (804) 523-5249 to verify your leave balance. This will avoid an adjustment of your final check in case of insufficient leave balances.

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**Step 3. Change of Address** – You must notify Human Resources in writing of a change in address at the time of your departure, and include the effective date of the change. Final leave payments, W-2 Forms, and continued benefits information will be sent to the address on file in HR. If your address changes again after your departure, you will need to contact Human Resources in writing.

Employee's Initials	HR Initials

**Step 4. Life Insurance** – All salaried employees have the option to continue their Employer Paid Group Term Life Insurance as an individual member. If you do not apply for continuation of your employer paid life insurance within thirty-one (31) days of your loss of coverage as an employee, and you want to continue, you will be required to take a physical examination.

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**Step 5. Supplemental Retirement Plans** – Participants in the Commonwealth's Deferred Compensation Program (457) and in Fringe Benefits Management Corporation (FBMC) plans [i.e., 403(b), supplemental retirement accounts, educational savings programs, life insurance, cancer insurance, etc.] should contact their vendor if a change of address is needed. There is no requirement to remove your funds in these accounts upon separation. Separation from

employment, however, is a triggering event that permits access to your money. Contact the vendor directly for additional information.

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**Step 6. Medical Insurance** – Health care coverage for full-time classified employees and administrative and professional faculty terminates the last day of the month of employment. Teaching faculty terminating at the end of the academic year may continue coverage through August 31 of that calendar year if premiums are paid accordingly. With few exceptions, employees are eligible for COBRA (continuation of benefits beyond employment); however, the employee must pay the full premium (college's contribution and the employee's contribution) and a 2% administrative fee. You must enroll in COBRA within sixty (60) days of your separation of employment or receipt of your COBRA letter, whichever is later.

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**Step 7. UNUM Disability** – If you are a non-VSDP participant or have selected the ORP for your retirement plan, you may be covered by the Reynolds Group Long Term Disability coverage. Please know that coverage ends the end of the month in which termination occurs. You may be eligible to continue the coverage on a non-group basis for twelve (12) months without any evidence of insurability, if you have been enrolled for twelve (12) continuous months in the college's group plan. If you are interested in applying to keep the UMUM coverage, please notify Human Resources in writing.

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**Step 8. Flexible Spending Accounts** – If you are enrolled in a flexible spending account, Human Resources will provide you with your options for your enrolled plans.

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**Step 9. Long Term Care Insurance** – Upon termination of employment, you will be responsible for any employer-paid premium, if you wish for your coverage to continue. For more information, contact Long-Term Care Group for more information at 1-800-761-4057.

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**Step 10. VRS Funds** – Upon termination of employment, full-time salaried employees who wish to receive a refund of member contributions plus interest from their VRS individual retirement account will need to complete the VRS-3 Form (must be notarized). Processing the refund check requires 60-90 days. **You may leave the money in the VRS account, draw a 4% interest, retain all service credit, and, when vested and age-eligible, draw a monthly pension annuity.** If you return to full-time employment with the Commonwealth to a VRS covered position, service credit is resumed. It is not necessary to make this decision at the time of resignation. If you wish to delay your decision, complete the section of the VRS 3-A Form, entitled “**Address Declaration for Inactive Members.**” This form **must** be returned to **Human Resources by your departure date.**

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**Step 11. ORP Funds** – You have several options regarding your pension funds in your ORP account subject to some important provision and/or tax consequences. First, you may leave the funds in your ORP account upon leaving the college. Second, you may roll the funds over to another suitable account. You should contact your ORP carrier for further instructions regarding this option. Third, you may take a distribution on the available funds. However, you should investigate the tax ramifications of this dispersal as there is likely to be a penalty for doing so. With any of these options, you should contact your ORP vendor to find out additional information.

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***Conclusion***

You have completed the steps needed to prepare your separation from J. Sargeant Reynolds Community College. If you have any questions regarding any of the steps listed above or need further clarification, please contact the college’s Senior Benefits Specialist at (804) 523-5875. Thank you and best wishes!