



Life Event Series: Leaving PCS - FAQs



Q. How long will I be covered under my health insurance?:

A. You will be covered under your medical, dental, and/ or vision insurance through the end of the month in which you terminate employment with PCS, provided all premiums have been paid. For example, if your termination date is January 6th, you will be covered through January 31st.

Q. Am I entitled to a refund?:

A. Depending on your termination date, you may be entitled to a refund of any insurance premiums the district collected in advance. After your termination has been processed by Personnel, Risk Management and Insurance will review your account to determine if you are owed a refund. If yes, the refund will usually be processed within four to six weeks of your termination date. If additional insurance premiums are due, you will be sent a billing notice by Risk Management.

Q. Can I continue my medical, dental, and/or vision insurance after I leave Pinellas County Schools?:

A. Yes. Under COBRA, you can continue your existing medical, dental, and/or vision insurance for up to 18 months. You will be responsible for the full premium payment plus a 2% service charge. If you fail to pay the premiums by your due date, your COBRA coverage will be canceled, and you cannot reinstate your coverage. If you become covered under another employer's plan or Medicare, your COBRA coverage through PCS will terminate.

A notice describing COBRA continuation rights is automatically sent to employees by Pinellas County Schools within 31 days of their termination date. If you do not receive this continuation notice or you have questions, contact Risk Management and Insurance at 727-588-6197.

Q. What happens to the sick time and vacation time I accrued?:

A. Your accrued vacation time will be paid to you. If the amount of your vacation time is valued at \$2,500 or more, the money will automatically be deposited in your Bencor 401(a) plan, subject to IRS limits. Your unused sick time will stay on our records in case you return to work at PCS. If you transfer to another school district in Florida, you may request to have your unused sick time transferred to that district.

Q. Can I continue my existing Flexible Spending Accounts (FSAs)?:

A. Yes, you have two options under COBRA. You have the right to make post-tax Healthcare FSA contributions (plus a 2% service charge) or you can submit claims for eligible expenses incurred prior to your termination date. If you elect this second option, Healthcare FSA claims incurred after your termination date are not eligible for reimbursement. Call Inspira Financial at 800-258-7878 for questions about FSAs.

Q. Can I continue my current Life Insurance policies?:

A. Yes. You can elect to continue your Group Life insurance through a Whole Life individual policy within 31 days of your termination. Contact Risk Management at 727-588-6197 if you are interested in continuing your life insurance on a direct-bill basis through the life insurance carrier. Your rates will be based on your age and the amount of coverage you elect.

Q. What happens to my Voluntary Disability benefit?:

A. If you participate in the Voluntary Disability plan, your benefits will end on the date of your termination. If your termination is due to an extended medical leave of absence and you are currently receiving voluntary disability benefits, your monthly payments will continue under the policy provisions, as long as you remain totally disabled.

Q. What if I participate in the Auto Insurance payroll deduction program?:

A. You can continue this coverage. Please contact the insurance company directly to make payment arrangements.

Q. What happens to my retirement pension and/or investment accounts?:

A. The following applies depending on your retirement plan participation:

Florida Retirement System Pension Plan — If you participate in the FRS Pension Plan and leave after you are vested (complete at least six years of regular service if hired before 7/1/11, eight years of regular service if hired after 7/1/11), you will be eligible for a retirement benefits. Once you are vested, you are eligible for a future benefit after you leave covered employment and apply for your retirement benefit at a later date. Call the MyFRS Financial Guidance Line at 866-446-9377 for more information.

Florida Retirement System Investment Plan — If you participate in the FRS Investment Plan and you have completed at least one year of service, you will be eligible for a “vested” retirement benefit. You can leave the money in your account, or you can roll it over into another qualified plan. If you withdraw the money prior to retirement age, you will be subject to a penalty, surrender charges, and taxes. If you are vested, you may keep your money in the FRS Investment Plan as long as you have an account balance of more than \$1,000. If your account balance is \$1,000 or less, you will receive a mandatory distribution subject to applicable taxes and penalties. If you are not vested, you must withdraw the funds within five years or your funds will be forfeited, unless you return to work for an FRS agency within five years after termination. The FRS will mail a Termination Kit to you after your termination date is reported by PCS to the FRS. You can call the MyFRS Financial Guidance Line at 866-446-9377 for more information.

Tax Deferred Annuity 403(b) (TDA) Plans Retirement Contributions — If you terminate employment with Pinellas County Schools, you retain full control over your TDA account. You may have several options under your plan, subject to certain restrictions. Please contact your TDA vendor for more information. In general, your options include:

1. Keeping your funds with the same vendor and transferring your funds to other accounts with that vendor at any time; or
2. Transferring your funds between TDA vendors; or

3. Transferring your funds into an Individual Retirement Account (IRA); or
4. Making a lump sum transfer into your new employer's retirement plan if they allow rollovers from a 403(b) plan; or
5. Withdrawing your funds before retirement. Your funds will be considered fully taxable and may be subject to surrender charges and IRS penalties.

Important Information Regarding 403(b) Retirement Contributions — If you leave Pinellas County Schools prior to retirement and subsequently are eligible for another employer's 403(b) plan, you may be able to transfer your 403(b) funds to your new employer's plan. Your new employer can answer questions regarding transfers.

Update Your Contact Information — Please inform Personnel about any name and/or address changes so that future tax statements can be mailed to you in a timely manner.

For more information, please contact the Benefits Team at 727-588-6197