

CU resources for employees affected by 2013 floods

University of Colorado employees on all four campuses had their lives disrupted by recent flooding. Understanding that the recovery process can be long, difficult and trying, Employee Services and the CU Health and Wellness Trust have arranged to make the following services available to employees whose lives were directly affected by these natural disasters.

Enrollment extended for benefits

Understanding that many employees were in the midst of their benefits enrollment period when the flooding occurred, the university has arranged an enrollment extension for all benefits.

- **Medical and dental plans:** CU has the authority to authorize late enrollment on Medical and Dental plans.

- **Life and disability insurance plans:** Employee Services is preparing an amendment to CU's contract to allow an enrollment extension for optional life insurance,

voluntary life and short-term disability plans. This amendment was authorized by Standard Insurance Co. for these plans.

- **FSA plans:** The IRS will allow late enrollment as long as the university clearly designates the circumstances under which an extension is allowed, a specific time period this will be allowed, and applies the extension fairly and consistently to all employees.

- **PERA:** Employee Services will work directly with PERA's legal team to advocate for employees, if the situation arises.

Using CU Health Plans Anthem plans

Employees directly affected by the floods and enrolled in health plans administered by Anthem Blue Cross and Blue Shield may take advantage of the following services:

- Extending filing claim deadlines.
- Suspending early refill limits for prescriptions.
- Authorizing payment to replace covered Durable Medical Equipment supplies for affected employees who call to request them.
- Providing member access to a 24-hour Nurse Helpline.
- Allowing employees to see any physician necessary to provide access to covered care.
- Offering 24-hour, free telephone counseling and referral services through the Employee Assistance Program. Find this number on the back of the member's identification card or call 1-877-208-8240.

These medical and pharmacy guidelines are effective for the next 30 days. **Don't have your card or need replacement cards? Call 1-800-735-6072.**

Kaiser plan

As of Sept. 16, all Kaiser Permanente medical offices are open in Colorado. Additional resources:

- Call the 24-hour medical advice line at 303-338-4545.
- Email your doctor on kp.org.
- For behavioral health appointments, call 303-471-7700.
- **Don't have your card or need replacement cards? Call 1-877-883-6698.**



Distributions from Pension and Savings plans

Several university pension and savings plans allow for plan loans or hardship distributions, which may be helpful as employees rebuild and repair.

PERA 401(k) Plan

Plan loans are available under the PERA 401(k) Plan with terms and conditions similar to those outlined in the university's 403(b) Plan.

Hardship withdrawals are available under the PERA 401(k) Plan with terms and conditions similar to requirements of the university's 403(b) Plan.

Regular distributions are available if terminated from employment or if over age 59.5.

For more information regarding available plan loans and distributions from the PERA 401(k) Plan, employees should contact PERA directly at 1-800-759-7372, because the university does not administer the PERA 401(k) Plan.

[PLANS, Page 3](#)

CU 403(b) Plan

Plan Loans are available only from annuity contracts with TIAA-CREF, MetLife or VALIC, under the following terms and conditions:

- The total of all outstanding 403(b) Plan loans cannot exceed the lesser of: \$50,000, less the highest balance of any plan loan not with the university over the past one-year period; or the greater of one-half of the present value of the employee's plan account balance, or \$10,000.

- Repayment shall be in regular intervals no less frequent than quarterly, over a term not exceeding five years (unless purchasing a principal residence).

- Interest shall be applied at a commercially reasonable rate.

Hardship distributions are available under the following terms and conditions:

- If used to repair damage to the principal residence or for medical expenses for the employee, spouse, dependent or designated plan beneficiary, purchase of a principal residence, college tuition and fees for employee, spouse, dependent or beneficiary, to prevent eviction from or foreclosure on employee's principal residence, or funeral expenses for parent, spouse, child, dependent or beneficiary.

- If there is an immediate and heavy need, defined as:

- o The employee does not have sufficient funds of his/her own;

- o All available plan loans and non-hardship distributions have been used;

- o The distribution is not in excess of the amount of the immediate and heavy need (including tax and penalties resulting from the distribution); and

- o The employee's salary deferral contributions into the 403(b) Plan are suspended for at least six months after receipt of the hardship distribution.

Regular distributions are available if terminated from employment or if over age 59.5; employees should contact their investment vendor to begin the distribution process.

If an employee has made rollover contributions into the 403(b) Plan, such contributions are eligible for distribution at any time.

Please note that regular distributions, hardship distributions and a distribution of prior rollover contributions made into the plan are includable in income, and are subject to the 10 percent early withdrawal tax penalty if made to an active employee who is not yet age 59.5 or to a former employee who separated from service with the university prior to attaining age 55.



PLANS, cont'd

PERA 457 Plan

Plan loans are available under the PERA 457 Plan under terms and conditions similar to those under the university's 403(b) Plan.

Hardship withdrawals (referred to as "unforeseeable emergency withdrawals") are available under the PERA 457 Plan under terms and conditions similar to those under the university's 403(b) Plan. For more information regarding available plan loans and distributions from the PERA 457 Plan, employees should contact PERA directly at 1-800-759-7372, because the university does not administer the PERA 457 Plan.

CU 401(a) Plan

No loans or hardship distributions are available under the 401(a) Plan.

Loan options available through Faculty Housing Assistance Program

Full-time tenured and tenure-track faculty members who own homes damaged in the recent floods, who have equity in their homes and who plan to take out home equity loans to make their homes habitable after storm damage may qualify for Faculty Housing Assistance Program loans from the university.

Such faculty members would need to apply at www.cu.edu/content/faculty-housing-assistance-program, use the university's approved financial institution for their new first mortgages and provide documentation of the losses suffered.

General information about the Program can be found at <https://www.cusys.edu/academicaffairs/documents/FHAP-description.pdf>.

Faculty members with existing shared-appreciation loans through the university's Faculty Housing Assistance Program should contact the Treasurer's Office, by visiting 303-837-2182 or going to www.cu.edu/treasurer, if making major repairs or improvements due to the recent floods.

If expenditures qualify as capital improvements, these expenditures could reduce the amount owed to the university when the existing loans are repaid.

Need assistance?

If you have questions about using these services, please contact the benefits professionals at Employee Services.

Call: 303-860-4200, and select option 3

Toll-free: 1-855-216-7740, and select option 3

Web: www.cu.edu/pbs

