



# Termination of Benefits Summary

## HEALTH BENEFITS

If you are enrolled in the medical, dental or vision plan, your active coverage, including prescription drug coverage through CVS/Caremark, ends on your last day of employment. However, you may elect to continue your current coverage for up to 18 months through COBRA. If you elect COBRA, you can continue to participate in the plans and you will be charged the full cost of the coverage.

## HEALTH CARE FLEXIBLE SPENDING ACCOUNT

If you are enrolled in the health care flexible spending account, you can continue that account through COBRA Continuation Coverage. By electing COBRA you will have your full annual election available to you. However, COBRA payments are made with after-tax dollars. *Unless you elect COBRA continuation coverage, your last day of employment becomes the last day of your FSA plan year. In this instance, only incurred claims for services rendered prior to your last day of employment can be submitted for reimbursement and claims must be submitted prior to May 31<sup>st</sup> of the following year. Any balance not claimed by May 31<sup>st</sup> will be forfeited.*

Account information and account balances can be obtained at [www.ebcflex.com](http://www.ebcflex.com) or by calling 1-800-346-2126.

Modine's COBRA administrator is Employee Benefits Corporation (EBC). You will receive your COBRA election notice in the mail directly from EBC within 14 days from your last day of employment. If you wish to continue coverage in one of more of your benefit plans, you must elect COBRA coverage within 60 days from the COBRA election notice and submit your COBRA premium payments directly to EBC.

## HEALTH SAVINGS ACCOUNT (HSA)

If you are participating in the HSA, your payroll deductions will stop immediately. HSAs are portable, therefore you may be able to continue contributions to your account at HSA Bank or roll your account to another health savings account provider. Should you remain at HSA Bank, you will be responsible for paying the monthly administrative fee associated with your account.

As the owner of your HSA account, you decide how to use your HSA money - including whether to save it or spend it on eligible expenses. For more information, including HSA eligibility rules, see IRS Publication 969. To review your account balance or obtain additional information, log on to [www.hsabank.com](http://www.hsabank.com) or call 1-800-357-6246.

## LIFE INSURANCE AND SUPPLEMENTAL HEALTH PLANS

Your company-paid life insurance, supplemental life insurance, and supplemental health plans (accident, critical illness, and hospital indemnity insurance), end on your last day of employment. You may continue your coverage through portability or conversion without providing evidence of insurability. Rates are higher than those paid by active employees and premium payments are paid directly to Securian Life Insurance Company.

To continue your coverage, your election must take place within 45 days from your last day of employment. For more information, log onto [www.lifebenefits.com/continue](http://www.lifebenefits.com/continue) to review your coverage options, calculate the rates and obtain the necessary forms [policy number: 70314 / access key: Modine]. For assistance, please contact 1-866-365-2374.

## **SHORT-TERM AND LONG-TERM DISABILITY INSURANCE**

These plans end on your last day of employment.

***If you are rehired within 30 days from your termination / retirement date, the health and welfare plans you were previously enrolled in will be automatically reinstated. Coverage will be effective as of your rehire date.***

## **401(K) PLAN**

If you have a 401(k) Plan balance, you have several options for what you can do with that balance:

- You can leave your funds in the Modine 401(k) Plan. You will continue to have on-line access to view your account and change your investments.
- You can take a distribution paid directly to you. If you take a distribution paid to you, please consult your tax advisor. Regular and penalty taxes apply if you take a distribution prior to age 59½ .
- You can “roll” your account into another qualified plan such as an employer plan or IRA.

If you have an outstanding loan in the 401(k) Plan, you will need to repay that loan in full or it will be considered defaulted. If your loan is defaulted, it will become taxable income to you in the year of default.

Access your Modine 401(k) Retirement Plan Account at [www.principal.com](http://www.principal.com) or contact the Retirement Service Center at 1-800-547-7754

## **ADDRESS CHANGES**

Please keep Modine up-to-date with any address changes to ensure your W2 and any pension related mailings, if applicable, are mailed to the correct address. Call 262-619-8200 or email [benefits@modine.com](mailto:benefits@modine.com).

## ***Modine Pension Plan***

*If you were eligible to participate in the Modine pension plan, you may have a vested benefit in the Plan.*

*You can obtain additional information about your pension benefit from the Benefits Department by calling 262-619-8200 or emailing [benefits@modine.com](mailto:benefits@modine.com).*