



ASUB Standard Operating Procedure – 2202

Standard Operating Procedure Synopsis

Title: **EARLY RETIREE INSURANCE PAYMENT**

Approval Date: November 17, 2021

Revision Date, if applicable: September 6, 2023

Review Date(s): September 14, 2022; September 6, 2023

Annual Review Month: September

Responsible Officer (RO): Vice Chancellor for Finance and Administration

Standard Operating Procedures Manager (PM): Controller

A. Purpose and Scope

Early retirees who choose to continue their current insurance coverage are required to remit payment to the controller's office.

B. Definitions

Eligible Early Retiree – Defined by Arkansas State University System policy.

ACH – Automated Clearing House or direct draft

C. Procedures

1. Prior to last day of employment, contact the payroll accountant for confirmation of amount due.
2. Payment may be made by check or direct draft (ACH) from bank account.
3. If payment is to be drafted, an ACH form will need to be completed with the payroll accountant. Payments are drafted by the 15th of each month.

4. Remittance by check must be received in the controller's office by the 15th of each month.

D. Related Information

Current guidelines for early eligible retirees can be found on the ASU System's website. Human resources may also be contacted regarding the policy.

<https://www.asusystem.edu/dotAsset/6553f684-c927-466f-a796-563fe1d4ad60>