



COBRA BENEFITS

Understanding your COBRA benefits

This document provides answers to common questions about your COBRA benefits, helping you stay informed and confident as you plan your next steps. You will receive a Qualifying Event Election Notice which includes the COBRA General Rights Notice or Specific Rights Notice from Inspira Financial with more information within 30 days of your termination date.

→ What is COBRA?

The Consolidated Omnibus Budget Reconciliation Act (COBRA) requires continuation coverage to be offered to covered employees, their spouses, former spouses, and dependent children when group health coverage would otherwise be lost due to certain Qualifying Events. Generally, the benefits offered are medical, dental, vision, prescriptions, health care flexible spending accounts (FSAs), and health reimbursement arrangements (HRAs).

→ What is a Qualifying Event?

A Qualifying Event is one that would cause someone to lose coverage under a group health plan. The type of Qualifying Event will determine who the qualified beneficiaries are and how long COBRA continuation is offered. Common events include termination of employment, reduction of hours, divorce or legal separation, cessation of dependent status, or failure to return from a qualified leave of absence.

→ When will I receive my COBRA paperwork?

Your former employer must report your termination to Inspira Financial (COBRA Administrator) within 30 days of the Qualifying Event. Inspira Financial has up to 14 days after receiving notice from your former employer to produce and mail (via United States Postal Service) your COBRA Qualifying Event Election Notice. Once Inspira Financial creates the Qualifying Event Election Notice, you can also access it online on the following business day.

→ How long do I have to elect COBRA?

Once you receive your COBRA Qualifying Event Election Notice, you have 60 days to elect coverage. The 60-day election period starts on the date of the qualifying event or the date the COBRA Election Notice is provided, whichever is later. You can elect and pay online at mybenefits.inspirafinancial.com. If you are unable to elect and pay online, you can mail the payment with the enrollment form that is included in your Qualifying Event Election Notice. Please note: If your company is offering company paid COBRA benefits through subsidies or stipends for a defined period, you'll still need to elect coverage to activate your enrollment and for your benefits to be reinstated.

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→ When are payments due?

You must pay the first premium payment within 45 days from the election date. That first payment must cover the period of coverage from the COBRA election date back to the loss of coverage date. After that, premiums are due on the first of the month and a 30-day grace period is provided. A payment is considered made on the date it is postmarked.

→ How long will it take for my benefits to be reinstated with the carriers?

It can take up to 14 days after receipt of enrollment and payment(s) for coverage to be reinstated.

Guide to key COBRA timeframes

Termination of employment

Former employer terminates your active benefits with carriers effective the termination date or loss of coverage date (e.g., First of the month following termination).

Notification of termination

Former employer reports the termination to Inspira Financial (COBRA Administrator) within 30 days from the loss of coverage date.

Qualifying Event Election Notice ("Notice") issued

Within 14 days of reported coverage loss, Inspira Financial creates and mails the Notice to you via the United States Postal Service.

Qualifying Event Election Notice ("Notice") received

Review the Notice thoroughly upon receipt. You have 60 days from the Qualifying Event date or the date the Notice was provided to elect coverage. If you do not want to elect coverage, no action is needed.

COBRA election

If you would like to enroll, visit mybenefits.inspirafinancial.com.

If you are unable to elect online you can complete the enrollment form included in the Notice. The form must be postmarked by the 60th day indicated in the Notice.

COBRA payment

You have 45 days from the election date to make full payment of the first premium. Coverage is not reinstated with carriers until full payment is made. Subsequent payments are due on the first of every month.

Example: Your group health plan coverage ended on June 1. You submit your COBRA elections to Inspira Financial on July 15. You must submit payment for June and July premiums before coverage is reinstated. Upon payment receipt, COBRA coverage is effective as of the last day without coverage (June 1).

⇒ Maintain your health care coverage with COBRA

For more information visit inspirafinancial.com or scan the QR code.



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