



**Waterstone**<sup>®</sup> Offboarding  
MORTGAGE Packet



## Packet Information

Summary of Benefits.....	3
COBRA Rates.....	6
Payroll Schedules.....	7
Returning Equipment.....	9
FAQs.....	10
Contact Information Sheet.....	14
State Separations Notices.....	15

## Summary of Benefits Upon Separation

Benefit	Summary
<b>Medical/Dental/Vision Coverage</b>	<p>Medical, dental and vision coverage will continue through the end of the month in which separation occurs. You have the right to continue these benefits through COBRA. COBRA coverage details will be mailed to your home address within 30 days of separation by WMC's third party administrator, UMR. Please ensure that we have your correct address on file.</p> <p>Note: HSA funds can be used to pay for monthly COBRA premiums</p>
<b>Health Insurance Marketplace</b>	<p>For more information about health insurance options available through the Health Insurance Marketplace, visit <a href="http://www.healthcare.gov">www.healthcare.gov</a>. In the Marketplace, you could be eligible for a tax credit that lowers your monthly premiums right away, and you can see what your premium, deductibles and out-of-pocket costs will be before you decide to enroll. Being offered COBRA continuation coverage won't limit your eligibility for coverage or for a tax credit through the Marketplace. Refer to your COBRA Election Notice for further information.</p>
<b>Health Savings Account (HSA)</b>	<p>Your Health Savings Account is currently an individual account through UMB. UMB will send out new cards to you. To avoid a monthly statement fee, contact UMR directly to receive paperless statements.</p>
<b>Flexible Spending Account (FSA)</b>	<p>If you have a balance in your FSA as of your separation date, you can submit a claim to be reimbursed for eligible medical, dental or vision expenses that were incurred on or before your last day of employment. You can utilize UMR's online portal to request reimbursement just like you did as an active employee. All claims must be submitted for reimbursement no later than 60 days following separation.</p> <p>The FSA can be continued through the end of the plan year on an after-tax basis under the provisions of COBRA. If you are enrolled in the FSA at the time of separation, details regarding this option will be included with the COBRA coverage details that will be mailed to your home.</p>
<b>Dependent Care Flexible Spending Account (DCA)</b>	<p>If you have a balance in your DCA as of your separation date, you can submit a claim for any eligible dependent care expenses incurred through the end of the calendar year in which you terminated. You will have access to the UMR portal following your separation date and should follow the same process you did as an active employee to request reimbursement. All claims must be submitted for reimbursement by the end of the calendar year your termination occurred.</p>
<b>Voluntary Term Life Coverage</b>	<p>Voluntary life insurance coverage ends on the date of separation. You have the option to port this voluntary life insurance policy to an individual policy within 31 days from the date of separation. You must apply in writing and pay the first premium to Voya within 31 days. <b>If you</b></p>

	<b>are interested in the portability or conversion options of this plan, please contact Voya department at 800.955.7736.</b>
<b>Short Term Disability Coverage</b>	Your STD policy ends on the date of termination. There is no portability to continue on this on an individual basis.
<b>Long Term Disability Coverage</b>	Your LTD policy ends on the date of termination. There is no portability to continue on this on an individual basis.
<b>Group Accident Coverage &amp; Group Critical Illness Coverage</b>	Group Accident and Group Critical Illness coverage ends on the date of separation. You will work directly with Voya. Once Voya receives notification of your termination they will send you a Port Letter.
<b>401(k)</b>	You will receive a benefits eligibility letter from Voya outlining your options regarding your 401(k) account.
<b>PTO</b>	Unused earned and accrued PTO will be paid upon termination of employment to those employees whose termination is voluntary and who provide at least two (2) weeks' notice of termination, as allowed by law. Unused PTO will not be paid at the termination of employment if two (2) weeks' notice are not provided, as allowed by law. If WMC "advances" PTO to you (meaning that the Company allows you to take PTO before it is earned and accrued) and your employment is terminated by you or WMC for any reason prior to your earning any "advanced" PTO, such time will be considered a debt due and owing to WMC, and may be deducted from your final wages, as permitted by applicable law.
<b>Final Paycheck</b>	You can expect to be paid your regular base pay for the total number of hours worked within a pay period with the next scheduled pay date (or at the time of separation if and as required by applicable law).
<b>Pay Statements &amp; Form W-2</b>	Pay Statements are accessible through UltiPro at <a href="https://EW24.UltiPro.com">https://EW24.UltiPro.com</a> . To log in, you will need your Waterstone Mortgage email address and default password (DOB – no dashes MMDDYYYY format). If you need your password reset, please contact HR at <a href="mailto:HR@waterstonemortgage.com">HR@waterstonemortgage.com</a> . Please keep us informed if your address changes to ensure that your Form W-2 reaches you in a timely manner.

*Disclaimer: This Summary has been designed to provide you with general information about your benefits upon separation from employment. The described benefits are not guaranteed, and all benefits provided shall be subject to the terms of the applicable plan documents and summary plan descriptions.*



## 2024 COBRA Rates

### Medical Plan Premium Contributions

MONTHLY PREMIUM	Plan 1: UMR Base Plan	Plan 2: UMR \$3,300 / \$6,600   HDHP/HSA
Employee Only	\$984.98	\$761.02
EE + Spouse	\$1802.52	\$1,392.68
EE + Child(ren)	\$1,654.78	\$1,278.52
Family	\$2,629.92	\$2,031.92

### Dental Plan Premium Contributions

MONTHLY PREMIUM	Dental Plan
Employee Only	\$35.11
EE + Spouse	\$70.21
EE + Child(ren)	\$85.01
Family	\$142.07

### Vision Plan Premium Contributions

MONTHLY PREMIUM	\$150 Insight Plan
Employee Only	\$7.53
Employee + Spouse	\$15.09
Employee + Child(ren)	\$15.38
Family	\$22.75

## 2024 Payroll Schedules

### Salary / Hourly

Payroll #	Pay Period Start	Pay Period End	Pay Date
1	12/11/23	12/24/23	1/5/24
2	12/25/23	1/7/24	1/19/24
3	1/8/24	1/21/24	2/2/24
4	1/22/24	2/4/24	2/16/24
5	2/5/24	2/18/24	3/1/24
6	2/19/24	3/3/24	3/15/24
7	3/4/24	3/17/24	3/29/24
8	3/18/24	3/31/24	4/12/24
9	4/1/24	4/14/24	4/26/24
10	4/15/24	4/28/24	5/10/24
11	4/29/24	5/12/24	5/24/24
12	5/13/24	5/26/24	6/7/24
13	5/27/24	6/9/24	6/21/24
14	6/10/24	6/23/24	7/5/24
15	6/24/24	7/7/24	7/19/24
16	7/8/24	7/21/24	8/2/24
17	7/22/24	8/4/24	8/16/24
18	8/5/24	8/18/24	8/30/24
19	8/19/24	9/1/24	9/13/24
20	9/2/24	9/15/24	9/27/24
21	9/16/24	9/29/24	10/11/24
22	9/30/24	10/13/24	10/25/24
23	10/14/24	10/27/24	11/8/24
24	10/28/24	11/10/24	11/22/24
25	11/11/24	11/24/24	12/6/24
26	11/25/24	12/8/24	12/20/24

## 2024 Payroll Schedule

### Commissions/Bonus

Payroll #	Pay Period Start	Pay Period End	Pay Date
1	12/16/23	12/31/23	1/12/24
2	1/1/24	1/15/24	1/31/24
3	1/16/24	1/31/24	2/15/24
4	2/1/24	2/15/24	2/29/24
5	2/16/24	2/29/24	3/15/24
6	3/1/24	3/15/24	3/29/24
7	3/16/24	3/31/24	4/15/24
8	4/1/24	4/15/24	4/30/24
9	4/16/24	4/30/24	5/15/24
10	5/1/24	5/15/24	5/31/24
11	5/16/24	5/31/24	6/14/24
12	6/1/24	6/15/24	6/28/24
13	6/16/24	6/30/24	7/15/24
14	7/1/24	7/15/24	7/31/24
15	7/16/24	7/31/24	8/15/24
16	8/1/24	8/15/24	8/30/24
17	8/16/24	8/31/24	9/13/24
18	9/1/24	9/15/24	9/30/24
19	9/16/24	9/30/24	10/15/24
20	10/1/24	10/15/24	10/31/24
21	10/16/24	10/31/24	11/15/24
22	11/1/24	11/15/24	11/29/24
23	11/16/24	11/30/24	12/13/24
23	12/1/24	12/15/24	12/31/24



## How to Return Your Waterstone Mortgage Equipment

Please use one of the two options below to return Waterstone Mortgage equipment and property upon separating from the company. These items include (all may not be applicable):

- Waterstone Mortgage badges
- Laptops
- Tablets
- Docking station
- Cell phones
- Power supplies and all associated cords and cables

In addition, you should return any work-related files and documents, all and any other company property in your possession.

*Given the security controls we have in place, if you have personal files or data on your work computer that you need assistance transferring, please contact [security@waterstonemortgage.com](mailto:security@waterstonemortgage.com) with information on what files or folders are personal and a review will be performed before data is released.*

### **OPTION ONE** – Return equipment in-person.

Please take your items to your branch or the corporate office.

### **OPTION TWO** – Ship back your equipment with our vendor, Retriever.

You will receive an email to your personal email address from Hello Retriever. They will ship a box, packing materials, and a pre-paid shipping label to your home address. Their email will provide you with the tracking information along with instructions on where to drop off your package.



## Frequently Asked Questions

### Final Pay

#### 1. When will I receive my final regular pay?

You will receive your final regular pay on the next regularly scheduled payroll date following your last day of employment ("Termination Date"), unless you are advised of an alternate procedure or as otherwise required by law.

#### 2. How will I receive my final paycheck?

You will receive your final paycheck via direct deposit unless otherwise required by law.

#### 3. What will be included in my final paycheck?

Your final paycheck will include (a) any remaining wage/salary at your existing rate through your termination date; (b) any "other" compensation you have earned through your termination date including, commissions, bonuses, per applicable agreement; (c) any earned, unused PTO (if relevant under company policy).

#### 4. What deductions can I expect from my final regular paycheck?

All voluntary deductions and legally required deductions will continue through your final regular paycheck. Severance payments will not have normal deductions taken as required by law.

#### 5. I am commission eligible. What will happen to my commissions?

Upon cessation of Employee's employment, for any reason, Employee shall be paid, within a reasonable and permissible timeframe, any compensation earned up to and including the date employment ends. Except as otherwise expressly provided herein, or required by applicable law, Employee shall not be entitled to any further compensation, including (but not limited to) draws, benefits, fringe benefits, commissions, or bonuses, as applicable. Notwithstanding the foregoing, if a loan is in the Branch's pipeline on the date Employee ceases to be employed, Employee shall be paid commission as set forth in the Company policy related to commissions of terminated employees in effect at the time of termination. Employee hereby covenants not to attempt to move any pipeline loan to any other person or entity following the end of employment. See Employment Agreement for additional information.

Departing loan originators will not be paid any unearned commissions on loan closings that occur post-departure.

In the event of termination of employment for any reason, including resignation, unless such commissions were "earned" prior to the date of termination as that term is defined in Exhibit A below or the effective addendum to Exhibit A, Employee will not be entitled to any commissions on mortgage loans he/she performed services on, in whole or in part, during his or her employment. Upon termination, all pending loan applications which were the result of a corporate managed account that have not funded will be turned over

to another Company employee for handling. Notwithstanding the foregoing, the Company may, in its discretion, pay Employee a commission on loans he/she performed services on but which did not fund until after termination of his or her employment. Any such discretionary commission payment will be subject to a commission split with other Loan Originators who also performed work on the loan file in question, including those Loan Originators to whom the loan file was turned over following Employee's termination. The commission split, if any, will be based on the amount of commission earned based on the work completed by each Loan Originator who performed work on the loan file, as determined in the discretion of the Senior Vice President/National Sales Manager, or other Company designee. Employee acknowledges that all leads and loans in process are the Company's property and, upon termination of employment, Employee agrees to provide a written account of any and all open leads, business prospects, and/or loans in process as to the date of his/her termination, and Employee hereby covenants not to move or attempt to move any loan he or she has performed work on to any other person or entity following the end of employment.

**6. What will happen to my personal belongings?**

If you and your manager have not already made arrangements to collect your personal belongings, please contact your manager or Human Resources to make those arrangements.

## Benefits

**7. I am currently enrolled in medical, vision and/or dental benefits. How long will these benefits continue?**

Your medical, vision and/or dental coverage will continue through 11:59 p.m. on the last day of the month in which you end employment at Waterstone Mortgage. For example, if your last day of employment was April 15 your medical, vision and/or vision coverage would continue through April 30. You will have the opportunity to continue your plan by electing COBRA.

**8. What is COBRA?**

COBRA is a federal law that requires group health plans to provide continuing coverage to participants and qualified beneficiaries for a specified period of time in the event they lose coverage.

**9. When will I receive more information about COBRA?**

UMR will provide detailed information regarding your COBRA rights within 30 days of the loss of your benefit coverage. You may have the opportunity to continue medical, vision and/or dental coverage for up to 18 months under the Consolidated Omnibus Budget Reconciliation Act (COBRA) based upon qualifying events. If you elect COBRA coverage for the HCFS plan, your coverage under the plan will end the earlier of the date you cease to pay COBRA premiums for your HCFS or December 31st.

The final page of this packet also includes a flyer for HealthMarkets which is an alternative to COBRA.

**10. What will happen to my healthcare Flexible Spending Account (HCFSA)?**

If you have a balance in your FSA as of your separation date, you can submit a claim to be reimbursed for eligible medical, dental or vision expenses that were incurred on or before your last day of employment. You can utilize UMR's online portal to request reimbursement just like you did as an active employee. All claims for reimbursement must be submitted no later than 90 days following separation.

**11. What will happen to my Dependent Care Flexible Spending Account (DCFSA)?**

If you have a balance in your DCA as of your separation date, you can submit a claim to be reimbursed for the eligible dependent care expenses that we incurred on or before your last day of employment. You will have access to the UMR portal following your separation date and should follow the same process as an active employee to request reimbursement. All claims for reimbursement must be submitted no later than 90 days following your separation.

**12. How much will it cost to continue benefits beyond my termination date?**

The monthly COBRA rates will be included with your COBRA packet.

**13. What happens to my Health Savings Account (HSA) after my termination date?**

You own the funds in your HSA account; therefore, they go with you when you leave. You may continue to use your HSA to pay for qualified medical purchases.

**14. May I retain life insurance benefits otherwise scheduled to end on my termination date?**

Your coverage under the Waterstone Mortgage Life Insurance plan will end at midnight on the last day of the month in which you end employment at Waterstone Mortgage. To convert or port this insurance, you must apply within 30 days after your active coverage ends. Life insurance portability applications will be provided by our carrier, Voya.

**15. What will happen to my Accidental Death & Dismemberment Insurance?**

Your coverage under the Waterstone Mortgage Accidental Death & Dismemberment Insurance plan will end at midnight on the last day of the month in which you end employment at Waterstone Mortgage. This coverage is not available for conversion into an individual policy.

**16. What will happen to my Disability coverage?**

Your coverage under the Waterstone Mortgage Short-Term Disability plan and Long-Term Disability Insurance plan will end at midnight on your termination date. This coverage is available to be ported to an individual policy.

**17. What will happen to my 401(k)?**

You will receive information from the 401(k) recordkeeper discussing the options you



have available for your 401(k) balance. Depending on your account balance, you will have options for a distribution, rollover, or maintaining your account balance in the plan. Voya will be able to assist with these options.

Account log in: [www.voyaretirementplans.com](http://www.voyaretirementplans.com)  
Customer service number: 800.584.6001

For distribution requests, these will be processed within 4 business days. However, in some situations this may take longer and will be processed as soon as administratively possible.

**18. What will happen to my 401(k) loan?**

If you have an outstanding 401(k) loan with Voya upon termination, your loan generally becomes due and payable in full. For more information on the 401(k) loan process upon termination, please contact Voya at 800.584.6001.

## Contact Information

Benefit	Vendor	Contact Details
Health Insurance / Flexible Spending Account	UMR	<a href="http://www.umar.com">www.umar.com</a> 800.826.9781
Prescriptions	Optum	<a href="mailto:Customercare@rxbenefits.com">Customercare@rxbenefits.com</a> 800.334.8134
Dental Insurance	Delta Dental	<a href="http://www.deltadentalwi.com">www.deltadentalwi.com</a> 800.236.3712
Vision Insurance	EyeMed	<a href="http://www.eyemed.com">www.eyemed.com</a> 800.521.3605
Health Savings Account	Diversified Benefits	<a href="http://www.dbsbenefits.com">www.dbsbenefits.com</a> Pin: WATERSTONE 866.520.4472
401(k)	Voya	<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a> 800.584.6001
Life & AD&D, Critical Illness Accident	Voya	<a href="http://www.voya.com">www.voya.com</a> 800.955.7736

For any questions on the items mentioned above, please contact [hr@waterstonemortgage.com](mailto:hr@waterstonemortgage.com)

## State Separation Notices

The states listed have provisions for employers to provide workers with a separation notice or UI pamphlet.

State	Notice Requirement	Form Information
AZ	Take Care of Unemployment Business by Telephone or Internet	<a href="#">UIB-1241A</a>
CA	California's Programs for the Unemployed Notice to Terminating Employees, HIPP Program	<a href="#">Form DE 2320</a> <a href="#">Form DHCS 9061</a>
CO	Notice of Potential Availability of Unemployment Insurance Benefits	<a href="#">Notice</a>
CT	Unemployment Separation Packet / Notice	<a href="#">Form UC-61</a>
GA	Separation Notice	<a href="#">DOL - 800</a>
IL	What Every Worker Should Know about Unemployment Insurance	<a href="#">Form CLI111L</a>
MA	How to File a Claim for Unemployment Insurance Benefits	<a href="#">UI Benefits</a>
MD	Availability of Unemployment Compensation	<a href="#">UI Benefits</a>
MI	Unemployment Compensation Notice to Employees	<a href="#">Form UIA1711</a>
MO	Filing for Unemployment Insurance Benefits in Missouri	<a href="#">Form N-INF-288-5</a>
NJ	Instructions for Claiming Unemployment Benefits	<a href="#">Form BC-10</a>
PA	Unemployment Compensation	<a href="#">Form UC-1609</a>
RI	Unemployment Compensation Notice	<a href="#">Notice</a>
SC	Notice of the Availability of Unemployment Insurance Benefits	<a href="#">Notice</a>
TN	Separation Notice	<a href="#">Form LB-0489</a>
VA	Notice to Workers	<a href="#">Form VEC-B-29</a>