

Retiree Life Insurance

What is Life Insurance?

Life insurance is a plan under which a specific sum will be paid to your beneficiary(ies) upon your death.

What are my Retiree Life insurance options?

- Life insurance is a term insurance program administered by the Benefits Division.
- When you have life insurance in force at the time you retire from Milwaukee County, you can keep your basic life insurance into retirement.
- Your Retiree Life Insurance options depend on your age, date of hire and union.
- If you are under age 65 at retirement and were hired prior to 1/1/1994, Milwaukee County pays the cost of a base coverage amount based on your union affiliation. Retirees are responsible for the cost of coverage above the base amount.
- If you are over age 65 at retirement and were hired prior to 1/1/1994, you may be eligible (based on your union affiliation) for Milwaukee County-paid life insurance.
- If you were hired on or after 1/1/1994, you are responsible for the full cost of your life insurance coverage.
- In addition to basic life insurance as an active employee, you may have Optional Insurance. Your Optional Life insurance is not a retiree benefit. However, you can convert this to an individual policy at a cost at retirement. MetLife will mail a conversion form to your home.

What happens in the event of my death?

If you die while covered by Retiree Life Insurance, a benefit will be payable to the beneficiary(ies) on file at the time of your death.

What is the amount of my life insurance coverage at retirement?

- Milwaukee County retirees are eligible to continue their basic life insurance coverage up to the amount of their final annual County salary.
- The coverage amount is frozen when you retire or have reached age 65.

Basic Life Insurance coverage for all retirees begins to reduce at age 65 according to the following schedule:

<u>AGE</u>	<u>% of Original Benefit</u>
65 but less than 66	92%
66 but less than 67	84%
67 but less than 68	76%
68 but less than 69	68%
69 but less than 70	60%
70 and older	25%

Important Considerations Regarding Retiree Life Insurance:

- Your cost associated with Retiree Life Insurance will be deducted from your monthly pension benefit payment.
- If you choose to decline Basic Life Insurance coverage upon retirement, you will not be eligible to re-enroll at a later date.
- Basic Life Insurance upon retirement is not available to Deferred Vested ERS members.
- Dependent Life insurance coverage ends upon retirement.
- Be sure to keep your beneficiary information current; your Life Insurance beneficiary information can be changed at any time.
- Milwaukee County's Life Insurance is term insurance; it has no net cash surrender or loan value.
- The Retiree Life Insurance program is administered by a third party company responsible for paying claims.
- Age reduction schedules and coverage amounts for County-paid Retiree Life Insurance may vary depending on your union.

NOTE:

Additional Information can be found in Milwaukee County Ordinances, Chapter 62, Benefits Division literature and union contracts.

How can I contact ERS?

In Milwaukee

Telephone: 414-278-4207

Outside Milwaukee

**Toll free: 877-652-6377
(877 ML CO ERS)**

Website:

Internet

www.county.milwaukee.gov/retirement

Intranet

www.county.milwaukee.gov/ContactUs

Where is ERS located?

Employment Retirement System
Courthouse Room 210
901 N. 9th Street
Milwaukee, WI 53233

Disclaimer

This brochure highlights certain aspects of your ERS benefits. In an effort to keep the brochure's language as clear and non-technical as possible, the information provided is only a brief overview of your benefits.

For a more detailed description of our benefits, including limitations on the exclusions, please consult Milwaukee County Ordinances and Pension Board Rules. (General Ordinances of County of Milwaukee/Ord. Chapter 62).

You should also consult any Collective Bargaining Agreements (CBA) applicable to your position.

The information contained in this brochure is current through 11/4/2009

Subsequent changes to Ordinances, Rules or CBA or later determined interpretations of Ordinances or Rules may affect the information in this brochure.

In case of any ambiguity or contradiction between the information in this brochure and the Ordinances and Rules, the Ordinances and Rules will govern.

Approved 11/4/2009