

State of Illinois

Get ready for retirement



What happens to your life insurance coverage?

Retiring before age 60

If you retire before age 60, your life insurance continues at the current level until you reach age 60. For example:

A member retires at age 55 – he earns \$50,000 annual salary and has 4x optional coverage. His life insurance coverage is as follows:	
Basic (automatically provided by the State)	\$50,000
Optional (elected by the member)	\$200,000
Total Coverage	\$250,000

Reaching age 60

When you reach age 60 in retirement, your coverage reduces to \$5,000 per level. Using the same scenario above, coverage would be:

Basic (automatically provided by the State)	\$5,000
Optional (elected by the member)	\$20,000
	= (\$5,000 x 4x optional)
The maximum amount of life insurance you can have through the state in retirement – \$25,000 (\$5,000 – Basic and \$20,000 – Optional).	

Retiring after age 60

While you are actively working – no matter what your age – your life insurance coverage amount is based on your most recent salary, rounded up to the nearest hundred. When you retire, your coverage reduces at the first of the month following your retirement.

Retirees may apply for additional life insurance anytime during retirement (maximum is 4x optional coverage up to \$20,000). Evidence of Insurability is required for any increase.

What additional services are available?

You may access the following service without paying additional premiums:

- **Legal Services** – Ceridian LifeWorks provides employees and their dependents telephone access to a national network of 22,000+ accredited attorneys for consultation on simple wills, estate planning documents and other legal issues. Discounts are available for participating attorneys. Contact Ceridian LifeWorks at **1-877-849-6034** or visit LifeWorks.com (user name: *will* password: *preparation*).
- **Legacy Planning Services** – Active and retired employees, spouses and dependents can access resources designed to help individuals and families work through end-of-life issues when dealing with the loss of a loved one or planning for their own passing. These resources are available at LegacyPlanningServices.com.

Want help from an expert?

Your family’s financial security is important, and your group life insurance policy through work is an integral part of your plan. Retirement brings many decisions and the choices can seem overwhelming. With Minnesota Life, help is just a phone call away. Please call us at **1-888-202-5525**. We will be happy to explain your options and help you through the process.

For information on how you can keep your current levels, see the back of this flyer.

Questions?

If you have any questions about your Group Life Insurance plan, you can call Minnesota Life’s Springfield Branch Office at **1-888-202-5525** or visit www.LifeBenefits.com/illinois.

Want to keep your current level of coverage?

Here's how you can do it

Many employees decide they need to keep a higher amount of life insurance when they retire and reach age 60.

You can do this by converting or "porting" the coverage you are losing. Basic and Optional coverage may be converted. You may port only your Optional coverage. As explained in the examples on the front page, this employee will lose \$45,000 in Basic life insurance - with coverage reducing from \$50,000 to \$5,000.

Portability for Optional

He has the opportunity to port his Optional coverage - by electing to continue the group life insurance coverage and paying premiums directly to Minnesota Life. Again, the coverage is guaranteed, with no underwriting requirements. You have 31 days from the date of your 60th birthday (or from the date of retirement if you retire after age 60) to purchase this coverage. This policy death benefit also decreases as you age and terminates at age 80. You do not have to port all of your coverage. The minimum coverage is \$5,000.

Portable rates are higher than the rates for optional coverage. Here is an example of the rates (Monthly premium rates per \$1,000):

Age	Rate
60-64	\$1.96
65-69	3.75
70-74	6.85
75-79	9.57

Additional rates for ages outside of those specified are available upon request. Rates are subject to change and increase with age.

Products offered under policy form series 03-30530 Rev 7-2004.

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life to the State of Illinois. In the event of a conflict between this summary and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations and terms of coverage.

Services provided by Ceridian LifeWorks are their sole responsibility. The services are not affiliated with Minnesota Life or its group contracts and may be discontinued at any time.

Conversion for Basic and Optional

He has the option to convert his Basic and Optional life insurance - by purchasing an individual adjustable life policy with Minnesota Life. The coverage is guaranteed - there are no underwriting requirements. You have 31 days from the date of your 60th birthday (or from the date of retirement if you retire after age 60) to purchase this coverage.

This member in our example also carried 4x optional coverage. When he turns 60, he will lose \$180,000 in optional coverage (\$200,000 - \$20,000).

The rates for converted coverage will be based on the plan of insurance, your age and the class of risk which you belong at the time of conversion. Rates will be higher than those paid as an active employee. Here is an example of the rates (Annual premium rates per \$1,000):

Age	Rate	Age	Rate
60	\$46.68	71	\$92.43
61	49.64	72	98.86
62	52.81	73	105.66
63	56.19	74	113.15
64	59.80	75	121.16
65	63.64	76	128.41
66	67.53	77	136.24
67	71.79	78	144.65
68	76.31	79	153.65
69	81.29	80	163.21
70	86.63		

Additional rates for ages outside of those specified are available upon request. Rates are subject to change.

Minnesota Life Insurance Company
A Securian Company

Group Insurance - Springfield Office
536 Bruns Lane, Unit 3, Springfield, IL 62702
1-888-202-5525 • 1-217-547-1400 Local • 1-800-526-0844 TDD/TTY
www.LifeBenefits.com/illinois
©2011 Securian Financial Group, Inc. All rights reserved.

F62769-1 Rev 2-2014
A02132-0612