

Learn about your life insurance options upon retirement



Life insurance in retirement

Retirement brings many decisions and choices that can seem overwhelming. Your family's financial security is important and your group life insurance policy is an important part of your plan.

Why do I need this insurance?

Group Term Life insurance provides a base level of protection that can be enhanced by personal savings, individual life insurance and Social Security benefits. Under current tax law, life insurance benefits paid to a beneficiary are generally not taxable income – making it an important aspect of providing for your family's financial future.

What coverage is available?

Eligible Retirees

Employees who retire under the East Tennessee Technology Park Health and Welfare Benefit Plan may be eligible to participate in **PRE 65** or **POST 65** retiree life benefits.

PRE 65 - (If you retire prior to age 65)	POST 65 - (If you retire at age 65 or after)
<p>Basic Life: (Choose one of the following):</p> <p>Option 1: Continue your full in force Basic Life Benefit amount until age 65 by continuing to make your regular premium payments. At age 65 you will automatically move to option 2.</p> <p>OR</p> <p>Option 2: Take 20 percent of your current in force Basic Life Benefit amount at no cost to you.</p> <p>Eligible Retiree Supplemental Life: Only available to certain eligible Portsmouth Bargaining Unit Employees (Choose one of the following):</p> <p>Option 1: Continue your full in force Employee Supplemental Life amount until age 65 by continuing to make your regular premium payments. At age 65 you will automatically move to option 2.</p> <p>OR</p> <p>Option 2: Take the 10 percent of your current in force Supplemental Life Benefit amount with you for your entire life at no cost to you.</p>	<p>Reduced Basic Life: (No cost to you)</p> <p>Your current in force Basic Life Benefits will reduce to 20 percent and will continue for the rest of your life. The amount of your reduced benefit will be calculated using your Basic Life Benefits at age 65.</p> <p>Eligible Portsmouth Bargaining Unit Employees Retiree Supplemental Life: (No cost to you)</p> <p>Your current in force Supplemental Life Benefits will reduce to 10 percent and will continue for the rest of your life. The amount of your reduced benefit will be calculated using your Supplemental Life Benefits at age 65.</p>

Make sure your beneficiaries are up-to-date!

By naming a beneficiary, you are able to ensure that your life insurance benefit is passed on to those you want to help the most. Events such as marriage, birth/adoption of children, divorce, or death may dramatically change the intent of how you would want your life insurance benefit paid.

Monthly cost of coverage

Your employer may pay all or a portion of your premium.

PRE 65 Retiree Basic Life

\$.280 per \$1,000

PRE 65 Retiree Supplemental Life

(Available to certain eligible Retirees)

Rates are shown per \$1,000 of coverage and increase with age.

Age	Retiree
Under 30	\$0.060
30-34	0.080
35-39	0.090
40-44	0.100
45-49	0.190
50-54	0.300
55-59	0.505
60-64	0.800
65-69	1.270
70-74	2.060
75-79	3.340
80-84	5.410
85 & Over	8.760

All rates are subject to change.

WHY LIFE INSURANCE?



Learn how life insurance can protect your financial future by watching a brief video at LifeBenefits.com/videos/term



QUESTIONS?

For questions regarding coverage amounts or benefits eligibility, contact ETPP at **(888) 890-5631**.



Select, review and update your beneficiaries at:

www.hrbenefitsadvantage.com.

RETIRED?

CONTINUE YOUR TERM LIFE INSURANCE TO COVER:



Debt



Estate taxes



Ensure spouse is taken care of

This is a summary of plan provisions related to the insurance policy issued by Securian Life Insurance Company to East Tennessee Technology Park Health and Welfare Benefit Plan. 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.

Products are offered under policy form series number 14-31700.

Securian Financial Group, Inc.

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Group Insurance

www.LifeBenefits.com