

State of Minnesota Post Retirement

LIFE INSURANCE OVERVIEW

Post Retirement Life Insurance Benefit

State of Minnesota Employees

- Preparing for retirement
- Already retired



Basic Life Insurance

✓ Active State Employees Planning for Retirement



18-month continuation

- Employees can continue their basic term life insurance at the State's group rate.

After 18-months

- Employees can convert the basic life coverage to an individual Whole Life Insurance policy with Securian Financial without providing proof of good health.

Note: Conversion rates for Whole Life Insurance are typically higher than rates for Term Life Insurance.



Eligible Employees Retiring after 1-1-2024

✓ **20% Paid-up Life Insurance Benefit**

To Qualify

Premium for optional coverage must be paid for 5 years and until employee or spouse turns 65 or retires, whichever is later

Post Retirement Benefit

20% of the smallest insurance amount carried during the 5-year period preceding age 65 or retirement, whichever is later

✓ **Applies to Employee and Spouse Optional Life**



No Cost Post Retirement Benefit

✓ Employees Retiring Prior to Age 65



Employee and Spouse Optional Life can be continued up to age 65

- Premiums will be the same as they are for active State employees
- If premium payments are made up to age 65, you may be eligible for the State's **20% paid-up life insurance benefit***

20% Benefit EXAMPLE:

Retiring at age 61
with \$100,000 of Optional Life

Continue
paying
premium
**directly to
insurance
carrier**, to
age 65



At age 65,
no further
premiums
are due



Receive a
**\$20,000
paid-up
policy**
paid to the
beneficiary
upon death

***Note:** Coverage must have been in place for at least 5 consecutive years.



No Cost Post Retirement Benefit

✓ Employees Retiring After turning 65

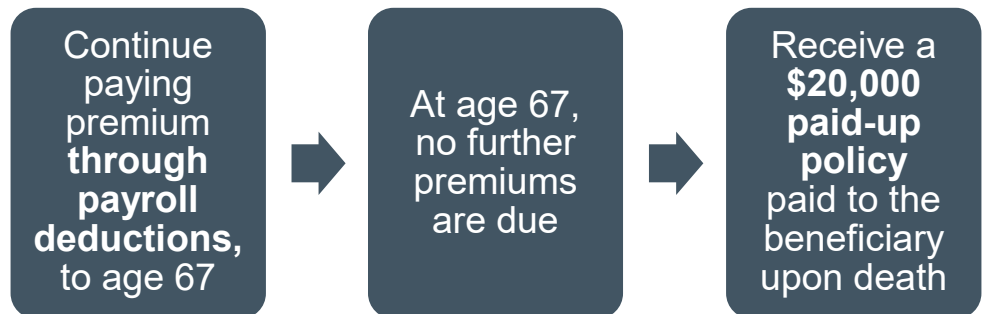


Employee and Spouse Optional Life can be continued after turning 65

- Premiums will be the same as they are for active State employees
- Employee and Spouse optional life insurance coverage may be eligible for the State's **20% paid-up life insurance benefit***

20% Benefit EXAMPLE:

Retiring at age 67
with \$100,000 of Optional Life



***Note:** Coverage must have been in place for at least 5 consecutive years.

Lifestyle Benefits

No Additional Cost for Life Insurance Participants



Legal, Financial and Grief Resources

from
TELUS Health

How to access:
LifeBenefits.com/Lfg
username: lfg password:
resources 1-877-849-6034



Legacy Planning Resources

from
Securian Financial

How to access:
securian.com/legacy



Beneficiary Financial Coaching

from
Pricewaterhouse-
Coopers LLP

How to access:
Beneficiaries receiving
\$25,000 or more will be
contacted by Securian

[Click here](#) for additional Lifestyle Benefits details.

Have More Questions?

Retiree Dedicated Customer Service is Available:

- Coverage amounts
- Premium payment
- Beneficiary designations
- Claims
- Policy details
- And more



Contact Securian:

1 - 877 - 494 - 1714

- Option 1 for claims
- Option 3 for all other questions

For additional resources:

www.ochsinc.com/stmn/



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