

## 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 four times optional coverage. His life insurance coverage is as follows:

<b>Basic</b> (automatically provided by the state)	\$50,000
<b>Optional</b> (elected by the member)	\$200,000
<b>Total coverage</b>	\$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:

<b>Basic</b> (automatically provided by the state)	\$5,000
<b>Optional</b> (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, for basic life rounded to the next higher hundred. When you retire, your coverage reduces on the later of your retirement date or the first of the month of your retirement application.

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

### 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 Securian, 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?

Call **1-888-202-5525** or visit **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 "porting" or "converting" the coverage you are losing.

- You may port only your optional coverage.
- You may convert basic and 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

You have the opportunity to port optional coverage – by electing to continue the group life insurance coverage and paying premiums directly to Securian. 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.

### Conversion for basic and optional

You have the option to convert your basic and optional life insurance coverage to an individual life insurance policy. 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
60	\$55.95
61	60.22
62	64.88
63	69.71
64	74.39
65	79.62
66	86.31
67	94.15
68	102.72
69	110.17
70	119.60
71	131.52
72	144.96
73	160.14
74	176.02
75	192.36
76	210.58
77	232.23
78	256.74
79	283.79
80	311.70

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

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to 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. All elections or increases are subject to the actively at work requirement of the policy.

Products are offered under policy form series 01-30328.

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F62769-1 Rev 7-2019 DOFU 7-2019  
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