

RETIREE LIFE INSURANCE

AGENDA

- > Introduction to the DRS
- > Retirement eligibility rules
- > Retirement income options
- > PEBB Retiree Health Insurance Eligibility
- > Medicare & Enrollment
- > PEBB Retiree Health Insurance Enrollment
- > Retiree Life Insurance
- > Annual leave and sick leave pay-out (VEBA)
- > Retirement Checklist
- > Working after retirement
- > UW Retirement Association



RETIREE LIFE INSURANCE

- > **PEBB Retiree Life Insurance**
- > **Portability of Term life insurance**
- > **Conversion of Employee Life Insurance**



RETIREE LIFE INSURANCE

OPTIONS

> **PEBB Retiree Life Insurance**

- \$5,000, \$10,000, \$15,000 or \$20,000 in coverage
- Enrollment form included in the PEBB Retiree Enrollment Guide
- Include MetLife enrollment form when sending Retiree healthcare election form(s) to HCA

KEY TERMS DEFINED

- > **Portability-** the option to continue your employee term life benefits once you separate from UW.
- > **Conversion-** the process of continuing your employee term insurance once you separate from the UW and changing this coverage into whole life (cash value life insurance).



RETIREE LIFE INSURANCE

OPTIONS

> Portability

- Can continue or decrease your current employee coverage but cannot increase coverage
- Term insurance premium rates are based upon your age
- Coverage election \$5,000 minimum
- MetLife will send you information including enrollment deadline and an application after you coverage ends

> Questions

- MetLife at 1-866-548-7139 to speak to a PEBB WA State Specialist
- MetLife website: <https://www.metlife.com/wshca-retirees/index.html>

RETIREE LIFE INSURANCE

OPTIONS

> Conversion

- Can continue or decrease your current employee coverage but cannot increase it
- Statement of health is not required to apply
- Individual whole life with level premium rate
- MetLife will send you information including enrollment deadline with an application after you coverage ends

> Questions

- MetLife Conversion only: 1-877-275-6387 (option 1)
- MetLife website: <https://www.metlife.com/wshca-retirees/index.html>

PEBB LIFE INSURANCE

OTHER BENEFITS

- Will Preparation Services
- Estate Resolution Service
- Convertible or portable at termination
- Grief Counseling
- Funeral Assistance
- Accelerated Benefit Option
- Travel Assistance
- Beneficiary Claim Assistance
- Life Settlement Account
- Contact MetLife for detailed information

AGENDA

- > **UW Retirement Plan**
 - Retirement Eligibility Rules
 - UW Supplemental Retirement Plan Defined
- > **PEBB Retiree Health Insurance Eligibility**
- > **Medicare & Enrollment**
- > **PEBB Retiree Health Insurance Enrollment**
- > **Retiree Life Insurance**
- > **Annual leave and sick leave pay-out (VEBA)**
- > **Retirement Checklist**
- > **Working after retirement**
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THANK YOU FOR ATTENDING!

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