

Continuation of Insurance Upon Retirement



Agenda

- Continuing Insurance
- Eligibility
- Medicare
- Length of Continuation
- Enrollment

- Calculation & Rates
- Medical Insurance
- Dental Insurance
- Life Insurance
- Resources



Continuation of Insurance

 All insurance eligible retirees have the option to continue their insurance coverage

 Retirees who elect not to continue insurance coverage at the time of retirement cannot enroll at a future date



Eligibility for Regular Retiree

Regular Retiree

Age 65 or older

and

Medicare A & B enrollment

and

• Eligible for a regular retirement annuity



Eligibility for early retiree

Early Retiree

• Under age 65

and

• 5 years allowable pension service + entitled to regular retirement annuity

or

Age 50 with 15 years of state service



Eligibility for Special Retiree

Special Retiree

 Under age 65 & eligible for employer contribution because of special legislation or contract language

Examples:

- Correctional Employees Retirement Plan (CERP)
- Law Enforcement (MLEA)



Medicare

Part A

- Hospitalization
- Skilled Nursing care
- Hospice

Part B

Physician ServicesOut patientHospitalization

Medicare

Part D

- Prescription Drugs
- Donut Hole/Gap

Initial Enrollment V. Special Enrollment Medicare
Part B Premium + high income earners (97k/194k)

State of MN Senior Plans -not exposed to Gap
State of MN Senior Plans-complete forms mailed to home





Length of Continuation

Indefinite Coverage

- Medical
- Dental

18 months

Vision



Length of Continuation continued

18 months

- Basic or Manager's Life
- Child Life

18 months or to age 65

- Employee Optional Life
- Spouse Optional Life



General Provisions Enrollment

General Provisions

 May change health and/or dental carrier(s) during the 60 calendar days preceding retirement

- May not add dependent coverage unless:
 - newly married
 - dependent loses other group coverage



How to Enroll

How to Continue:

- Must complete the appropriate continuation form(s) no later than 30 days from retirement date
- Vision must be elected on COBRA forms mailed to your home address



Enrollment Form

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Post-Retirement Enrollment Form

Phone:

Minnesota Life Insurance Company A Securian Financial Company 400 Robert Street North St. Paul, MN 55101-2098

Full name:



RELIASTAR

ReliaStar Life Insurance Company 20 Washington Avenue South Minneapolis, MN 55401

Additional Life Insurance POST-RETIREMENT BENEFIT APPLICATION State of Minnesota - UNDER AGE 65 RETIREE Policy Number: 7166

Address:		
Social Security number:	Date of birth:	Retirement date:
I. RETIREE		
supplemental life and/or optional employee and/or optional spous	I spouse life benefit(s) are not en	eived the post-retirement employee utitled to enroll in the supplemental se upon return to employment with an Program.



Pre-55 Calculation

Employee A retires at age 50. The monthly employer contribution is \$2,001.78 The total cost of insurance is \$2,244.64(employer + employee contribution). Here is how the benefit is calculated:

120 x \$2,001.78 (employer cont.) = \$240,213.60

\$240,213.60 divided by 180 months (15 years to age 65) = \$1,334.52

\$2,244.64 (total cost of ins.)

\$1,334.52 (employer contribution)



\$910.12 (employee cost)





2024 SEGIP Medical Insurance Rates

2024 Retiree Monthly	Section 1 Retiree		Section 2 Dependent					Section 3 Surviving Spouse and Dependents			
Medical Rates	Retiree under 65	Retirees 65 and over	One dependent under age 65 (spouse or child)	A spouse under 65 and 1 or more children	One or more eligible children/ no spouse	Spouse 65 and over	Spouse 65 or over and 1 or more children	Surviving Spouse or one dependent under 65	Surviving Spouse 65 and over	Two or more surviving dependents under 65	Surviving Spouse 65 and over and one or more dependent
Blue Cross and Blue Shield of MN											
Minnesota Advantage Health Plan	\$793.14	s -	\$1,539.24	\$1,539.24	\$1,539.24	-	\$1,539.24	\$793.14		\$2,332.38	-
Coordinated Plan (Medicare)	-	\$365.00	\$793.14 *	-	-	\$365.00	-	-	\$365.00	-	\$1,904.24
HealthPartners Minnesota Advantage Health Plan Medicare Group Solution	\$793.14	\$324.00	\$793.14 *	-,		\$324.00	\$1,539.24	\$793.14	- \$324.00	\$2,332.38	_ \$1,863.24
Medicare Group Solution		\$524.00	\$795.14			\$524.00			\$524.00		31,003.24
UCare Medicare Group (Closed)	- <	\$350.00	NA			\$350.00	_	-	\$350.00	-	\$1,889.24

Retiree & Spouse both under age 65

Retiree 65+ & Spouse under 65

Retiree under 65 & spouse 65+

Both 65+

Add Section 1 to Section 2 to arrive at the total cost of family medical coverage.

*A single remaining dependent continues coverage in the Minnesota Advantage Health Plan and is allowed to pay the equivalent of a single premium.



Dental Premium Rates

2024 Dental Plan Monthly Rate	Retiree/former employee rate	Family rate	Surviving dependent rate only
State Dental Plan Delta Dental (Group 216)	44.92	132.92	44.92
State Dental Plan HealthPartners	44.92	132.92	44.92

Life Insurance

Basic or Manager's Group Life

- May be continued for 18 months
- Conversion after 18 months

Child

May be continued for 18 months



Optional Life Insurance

Optional Life & Paid-Up Post Retirement Benefit

- May be continued for 18 months after retirement, however....
- Eligible for post retirement benefit if carry optional life 5 consecutive years immediately prior to date of retirement or age 65, whichever is later



Contribution to HCSP

\$250 Post Retirement Health Care Benefit

Most contracts and plans - Check with Agency



Resources

Retirement Insurance

• Shannon.Tupper@state.mn.us 651-231-3509

Bob.Zdechlik@state.mn.us 651-207-3815

