

# Valuable Benefits Available at Retirement

As an active, dues-paying PEF member, you have enjoyed many valuable benefits made available to you through the PEF Membership Benefits Program (PEF MBP). As you approach retirement, there are many things to consider, including changes to PEF MBP benefits you have come to value over time, benefits that may no longer be available upon retirement, and new benefits that may be available—when you join PEF Retirees.

## PEF MBP INSURANCE COVERAGES THAT DO NOT CONTINUE WHEN YOU RETIRE, EVEN IF YOU JOIN PEF RETIREES

Certain benefits available through PEF MBP, are benefits designed solely for working members and include:

- Accidental Death & Dismemberment Insurance
- Assault, Trauma & Captivity Coverage
- Short-Term Disability Insurance
- Long-Term Disability Insurance
- Aflac Accident Indemnity Supplemental Insurance
- Aflac Cancer Care/Specified Disease Supplemental Insurance

If you partake in any of the benefits listed above, these benefits will be discontinued automatically upon retirement.

## PEF MBP BENEFITS THAT CONTINUE WHEN YOU JOIN PEF RETIREES

Many benefits will continue to be available to you, if you join PEF Retirees. These benefits include:

- **Group Term Life Insurance** (*if you are enrolled prior to retirement*)

If you currently maintain Group Term Life (GTL) insurance through Sun Life, you can maintain your coverage and dependent coverage as well, however your coverage is subject to reductions.

Your coverage will reduce to 60% of the amount in force on the first of the month following the month in which you, as an active working PEF member, attain the age of 70.

If you are a PEF retiree, and at age 70 you have participated in the plan for at least 5 continuous years prior to reaching the age of 70, and you are no longer working, your life insurance coverage will be reduced to \$20,000, or you may elect a further reduction in coverage to \$10,000, or \$5,000. If your spouse is covered, his/her coverage amount must be the same as, or less than, the retiree member's coverage and it will also drop to \$20,000 when the retiree member reaches the age of 70. If you have not been enrolled in GTL for 5 continuous years, your coverage will terminate at age 70.

For additional information, call PEF MBP at (800) 342-4306 or (518) 785-1900, ext. 243.

- **Auto/Home/Renters Insurance**

If you have coverage with one of PEF MBP's providers, Liberty Mutual or Farmers GroupSelect<sup>SM</sup>, your insurance coverage will continue if you join PEF Retirees. Upon joining PEF Retirees, you may elect to have your monthly

dues paid by pension deduction. After your first year of membership, you may also have your auto/home/renters monthly premium automatically deducted from your pension, at no additional cost. If you do not choose pension reduction after your first year of membership, your insurance carrier will continue to bill you directly for your premiums.

For additional information, call Liberty Mutual at (800) 734-6796 or Farmer's GroupSelect<sup>SM</sup> at (800) 438-6381.

- **Financial Planning & Credit Counseling**

Planning for retirement can be very stressful as you look at your finances and try to determine if you have enough money saved to retire, and to live the type of lifestyle you desire during your retirement years. Meeting with a Stacey Braun Associates Certified Financial Planner, will provide you the opportunity to review your financial situation prior to retirement, and throughout your retirement as well. As an active, dues-paying PEF retiree, you are entitled to a **free, annual**, one-hour, personal consultation and comprehensive financial overview through the financial planning services made available through PEF MBP. You get unbiased, objective advice only; no investment or insurance products are sold. Your spouse or immediate family members are welcome to attend as well. Topics you can discuss include:

- › Retirement planning
- › Investment planning
- › Tax planning
- › Estate/Inheritance planning
- › Life, disability, and long-term care insurance
- › Or any other topic of your choice

To get started, call (888) 949-1925, or email [info@staceybraun.com](mailto:info@staceybraun.com) or visit [www.staceybraun.com](http://www.staceybraun.com) and log-in with **nypf** and the password: **finance**

- **Voluntary Legal Service Plan**

For just \$78 annually, you can take advantage of the Voluntary Legal Service Plan, a plan that provides you with reliable advice, from a powerful team of legal experts, at substantially reduced rates. You also receive 4 key estate planning documents (one each) for free:

- › Simple Will
- › Health Care Proxy
- › Power of Attorney
- › Living Will

You may purchase a second set of documents for your spouse for just \$100. The plan provides unlimited telephone advice and consultation, two (2), one-hour, free initial office consultations per year, reduced rates, and more. You may also take advantage of the Elder Law Rider for just \$55/year and receive legal services in the specialized field of Elder Law. This rider includes reduced rates and advice on services such as Revocable Trusts, Irrevocable Trusts, Power of Attorney, preservation of assets, pre-nursing home planning, and much more.

For additional information, call PEF MBP at (800) 342-4306 or (518) 785-1900, ext. 243.

## OTHER VALUABLE BENEFITS THAT CONTINUE WHEN YOU JOIN PEF RETIREES

- Free & Low-Cost College Degree Program—for you and your family members
- Educational Seminars & Webinars
- Defensive Driving Course (classroom and online options available)
- Identity Theft Protection
- Pet Insurance
- **Entertainment Discounts** for: attractions, sporting events, concerts, performing arts events, ski lift tickets, movie tickets, and theme & water park tickets.
- **Everyday Savings** with discounts for: Connect America, Dignity Memorial Funeral Benefit, Members Mortgage Corp., Liberty Travel, electronics, health & well-being, home savings, SaveAround coupon books, wholesale clubs (BJs & Costco), car and truck rentals, hotels, airport parking, and more.

## NEW BENEFITS AVAILABLE TO YOU WHEN YOU JOIN PEF RETIREES

When you retire, you will need to look for dental and vision coverage. Most retirees continue their coverage via COBRA, a plan that provides continued coverage up to 36 months or until you turn 65 years of age and become eligible for Medicare. When COBRA is no longer an option, you can take advantage of the vision and dental plan coverages available through the PEF Retirees.

- **PEF Retiree Vision Discount Plan**

The vision discount plan is made available through Davis Vision. This is not an insurance. It is a discount plan that provides discounts for eye exams and eye wear products via a yearly plan purchase. You can purchase the plan each year beginning November 1 and coverage is good through October 31, of the next year. The plan does not auto renew. If you are interested in the discounts offered, you may purchase this plan every year through PEF MBP. If you purchase the plan, PEF Retirees will send a letter to remind you to re-purchase for the upcoming year. This plan is available via a direct, single pay option only. Pension deduction is not available. Dependent coverage is available for a spouse/domestic partner and family members.

- **Sun Life Dental Coverage**

PEF Retirees provide active, dues-paying retiree members with a dental plan option made available through Sun Life. This is a nation-wide plan, unlike GHI Direct which is New York State coverage only. This benefit pays some or all of your dental expenses for covered services when you visit an in-network dentist after you satisfy your annual deductible—\$25 for you, \$50 for you and a dependent, or \$75 for your family. There is a \$1,500 calendar year maximum, which does not include your preventative services, leaving you with more coverage for more expensive procedures. Visit a dentist from Sun Life Dental Network and you will have no out-of-pocket costs for covered preventive services once you have satisfied the annual deductible. Finding a provider is easy as there are more than 14,000 unique providers in New York and New Jersey, and more than 130,000 unique providers nationwide. Coverage is available for your spouse/domestic partner and any dependent children.

For more information, contact Sun Life, Monday through Friday, at (844) 738-8118, and reference group number 935636.

## • Retiree Hearing Plan

PEF Retirees makes a hearing plan available to those in need, through HEAR IN AMERICA. HEAR IN AMERICA works in conjunction with the PEF retiree member's New York State Health Insurance Plan (NYSHIP)–Empire plan to ensure that PEF retirees and their families, considering the use of hearing instruments, can be assured that they are dealing with reputable providers who will provide an honest evaluation of their needs. Under NYSHIP, NYS retirees receive:

- › Hearing Aids Basic Medical Program Evaluation
- › Fitting and purchase of hearing aids covered under the Basic Medical Program
- › Up to a maximum reimbursement of \$1,500 per hearing aid, per ear, once every four (4) years
- › Children ages 12 and under are covered up to \$1,500 per hearing aid, per ear, once every two (2) years if the existing hearing aid can no longer compensate for the child's hearing loss

This benefit is available whether a PEF retiree uses a participating or non-participating provider, and it is not subject to a deductible or coinsurance. Enrollment is free and there are no premiums to worry about. A full line of high-quality hearing aids are made available through nine (9) different manufacturers, with pricing 30-70% off manufacturers' suggest retail prices. You have access to a nationwide network of 2,600+ participating provider locations.

## GROUP TERM LIFE INSURANCE: FAQs

### **Q: I'm retiring. Can I maintain my current benefit?**

Yes, but you must join PEF Retirees. Failure to join PEF Retirees will result in you being in an ineligible class for this insurance, resulting in cancellation of your policy. Dues for PEF Retirees can be paid by either a flat rate of \$41 annually, or by pension deduction for \$36 per year (\$3 per pension check). For further information, contact the PEF Retirees at (800) 342-4306 or (518) 785-1900, ext. 288.

### **Q: What is the Group Term Life Insurance "Accelerated Death Benefit" (ADB)**

Should you or your spouse/domestic partner become diagnosed as terminally ill (certified with a 12-month-or-less life expectancy), the Accelerated Death Benefit (ADB) provides an accelerated payment of a portion of the terminally ill person's life insurance proceeds. Your request cannot exceed 80% of the amount of their Group Term Life insurance in force.

### **Q: How can I cancel my Group Term Life Insurance benefit?**

If you would like to discontinue your coverage for Group Term Life insurance, you may do so at any time by sending a written request with your name, date, PEF Membership Identification Number (MIN), and signature to: PEF Membership Benefits Program, 10 Airline Drive, Suite 101, Albany, NY 12205. Please make sure you are specific about what type of insurance you wish to cancel. Cancellations are effective the day PEF MBP receives your request and deductions will be stopped on the next available payroll. PEF MBP will mail an acknowledgement letter that will include the effective date of your cancellation.

## FOOTNOTES, ADDITIONAL DETAILS & DISCLAIMERS

These questions and answers explain the general purpose of the insurance described but in no way change or affect the policy as issued. In the event of any discrepancy between this information and the policy, the terms of the policy apply. Complete details are in the certificate of insurance issued to each insured individual. Please see the certificate or ask your benefits administrator for information on Elimination Periods, Waiting Periods, and Pre-Existing Conditions limitations. Group life and disability insurance policies are underwritten by Sun Life and Health Insurance Company (U.S.) (Lansing, MI) under Policy Form Series 13-GP-LH-01, 13-LF-C-01, 13-GPPORT-P-01, 13-LFPort-C-01, 13-ADD-C-01, 13-LTD-C-01, 13-LTD-P-01, 13-STD-C-01, and 06P-NY-DBL. SLPC 30216 6/20 (exp. 6/22).



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