

Loyola's Retiree Welfare Benefits

Retiree Term Life Insurance

Active, benefit-eligible faculty and staff members age 50 or older with 5 or more years of continuous, benefit-eligible service may choose to continue group term life insurance through the Loyola University group life insurance plan. The maximum amount of retiree life insurance that may be continued is \$25,000. Retirees pay 100% of the premium for retiree term life insurance.

If you continue term life insurance for yourself upon retirement, you also may purchase \$5,000 in term life insurance for your spouse, provided spouse term life insurance coverage was in effect upon retirement. You pay the full cost of this coverage.

For further information, please contact a Benefits Representative in the Human Resources Department at **504-864-7757**, or at **benefits@loyno.edu**.

The cost for term life insurance coverage is stated as a monthly rate per \$1,000 of coverage. For 2022, the rate for retiree basic term life insurance is \$3.125 per month for each \$1,000 of coverage and a flat rate of \$2.58 for \$5,000 of spouse coverage.

All Retiree & Spouse Retiree life coverage terminates upon the retiree turning age 99. Additionally, spouse retiree coverage ends upon their turning age 99 if it is prior to the retiree's 99th birthday.

To calculate your monthly cost for retiree term life insurance for 2022, follow these steps:

Maximum Retiree Coverage - \$25,000

Step 1 Find the number of \$1,000 units by dividing by 1,000 = 25

Step 2 Multiply the number of units by the rate (25 x \$3.125) = \$78.13 monthly cost

When you retire and you or your spouse become eligible for Medicare, the Loyola group medical plan benefits will be coordinated with Medicare. Medicare will be the primary payer whether or not you or your spouse have enrolled in Medicare.

