LIFE INSURANCE BENEFITS

Pension Plan	Active Members	Retired Members	Remarks
ABP Alternate Benefits Plan	3 ½ x's base pay	½ x's base pay	Retiree must be age 60 w/10 years in system
PERS Public Employees Retirement System	3 x's base pay	3/16ths x's base pay	Retiree must be age 60 or older
PFRS Police & Fire Retirement System	3 ½ x's base pay	½ of final base pay	Accidental death – 70% of final pay paid to spouse

AT RETIREMENT — Group life insurance benefits are reduced. For details, refer to the fact sheets

AT RETIREMENT OR UPON TERMINATION OF EMPLOYMENT — Group life insurance conversion privileges are available. For details, see the conversion information listed below.

GROUP LIFE INSURANCE PUBLICATIONS

The type of group life insurance that is available to a member and the specific life insurance benefits vary by retirement system. The following fact sheets contain information about the different Group Life Insurance benefits.

- Fact Sheet #58, *Group Life Insurance* (PERS) Adobe PDF (39K)

  Fact Sheet #59, *Group Life Insurance* (PFRS) Adobe PDF (31K)

- Fact Sheet #38, *Alternate Benefit Program* (ABP) Plans Adobe PDF (42K)

- Fact Sheet #22, *Waiver of Noncontributory Group Life Insurance over $50,000* (All Funds)
  Adobe PDF (28K)

CERTIFICATES OF GROUP LIFE INSURANCE

To view or print a *Certificate of Member Term Life Benefits,* click on the link for the retirement system in which you are a member.

- Public Employees' Retirement System (PERS) Adobe PDF (166K)

- Police and Firemen's Retirement System (PFRS) Adobe PDF (162K)

- Alternate Benefit Program (ABP) Adobe PDF (160K)

- Defined Contribution Retirement Program (DCRP) Adobe PDF (78K)

CONVERSION OF GROUP LIFE INSURANCE

If you are covered by group life insurance while employed, the coverage ends 31 days after you cease employment (whether for reason of retirement, termination of employment, or leave of absence without pay). Most members have the option to convert group life insurance coverage to an individual policy with the Prudential Insurance Company before coverage would otherwise end. See the following fact sheet for details.

- Fact Sheet #13, *Conversion of Group Life Insurance* (All Funds) Adobe PDF (41K)

- Conversion of Group life Insurance Estimate Calculator

Upon the death of an employee or retiree, the Division of Pensions and Benefits will pay any available death benefits to the last named beneficiary, or beneficiaries, on file with the Division. It is, therefore, very important to keep your beneficiary information up to date.

CHANGING YOUR BENEFICIARY

You should update your "Designation of Beneficiary" any time you experience a major life event such as marriage, civil union, divorce, dissolution of a civil union or domestic partnership, birth or adoption of a child, or the death of a spouse/partner, child, or parent.

ABP Members

ABP Members must contact their investment carrier to change their pension beneficiary and complete an online Change of Beneficiary Application or paper Change of Beneficiary form to change the life insurance beneficiary. Paper forms are available in Human Resources

PERS, PFRS, Defined Contribution Plans

Employees can view beneficiary designation information using the online Designation of Beneficiary application in the **Member Benefits Online System (MBOS).**

- **Changes or updates** to active employee beneficiaries **must** also be done using the online Designation of Beneficiary application in MBOS.

- You must be registered with MBOS to use the Designation of Beneficiary application.

- Registered users, Log on to MBOS Here

- If you are new to MBOS, register at:
  www.state.nj.us/treasury/pensions/mbosregister.shtml

- Find out more about the Designation of Beneficiary application on MBOS.

Paper *Designation of Beneficiary* forms are no longer accepted from employees enrolled in PERS and PFRS.