

Provided by the Division of Retirement and Benefits

State Employee Life, Accident and Disability Coverage

This document provides a brief summary of the benefits offered to State of Alaska and participating political subdivision employees.

Basic Life/AD&D—employer paid, state only

- \$10,000 lump sum for Supervisory, confidential, Partially Exempt, Exempt and General Government employees.
- \$2,000 lump sum for all other bargaining units

Travel Accident—employer paid, state only

- \$200,000 if death occurs accidentally while in travel status for Supervisory, Confidential, Partially Exempt, Exempt and General Government employees. Also includes coverage for the Governor, Lieutenant Governor, Legislators and members of Boards and Commissions.
- \$100,000 if death occurs while in travel status for all other employees

Select Life-optional—employee paid, post-tax, state only

Pays annual salary rounded up to the nearest \$1,000 updated each January in the event of death, regardless of cause.

- Pays up to \$100,000 for Supervisory and Confidential Unit employees; and
- up to \$60,000 for all others.

Voluntary Supplemental Benefits—pre-tax, employee paid, state and participating political subdivisions

Life insurance

Life insurance is available in the following volumes:

- \$10,000
- \$50,000
- \$100,000
- \$200,000 (requires evidence of insurability)
- \$300,000 (requires evidence of insurability)

Accidental Death and Dismemberment

\$100,000 limit for employee only or employee and family coverage. Accidental dismemberment benefits are based on the type of dismemberment.

Survivor Benefits (No longer offered 1/1/2017)

Survivor benefits pay a monthly benefit to the survivor for a period certain. If employees enroll in Survivor Benefits, they cannot enroll in more than \$10,000 of life insurance.

<i>Available Payout Period</i>	<i>Monthly Benefits</i>
5 years	\$765
10 years	\$455
15 years	\$360
20 years	\$315
25 years	\$290
30 years	\$275

Peace Officer/Firefighter Occupational Death Benefits

PERS Tier I, II & III - PERS P/F Occupational Death Benefits

The monthly survivor pension benefit is equal to the greater of 50% of the employee's gross monthly compensation at the time of death or termination of employment due to occupational disability or 75% of the normal retirement benefit they would have earned had they retired. At the member's normal retirement date (by age or service) the benefit changes. The benefit will then be paid as if the member had worked until normal retirement.

Tier I survivors, survivors who are age 60 or older (tier III –the member must have had at least 10 years PERS service), and survivors of members who had 25 years of P/F service are entitled to system-paid medical benefits. All others could participate, but must pay a premium

PERS Tier IV - PERS P/F Occupational Disability Benefits

The monthly survivor benefit is equal to 50% of the employee's gross monthly compensation immediately before death. Service continues to accrue until member would have reached normal retirement based on service (25 years) or age (65). At that time survivor will receive the balance of the survivor account established in the occupational death fund plus investment gains or losses, less expenses, earned over the period invested.

The surviving spouse is eligible to elect retiree medical benefits at the time the member would have reached normal retirement based on service or age. Once eligible for medical benefits, the surviving spouse would receive a premium subsidy based on the members accrued years of service at the time they would have been eligible for Medicare had they lived.

All Other Occupational Death Benefits

PERS Tier I, II & III - PERS All other Occupational Death Benefits

The monthly survivor pension benefit is equal to the greater of 40% of the employee's gross monthly compensation at the time of death or termination of employment due to occupational disability. At the member's normal retirement date (by age or service) the benefit changes. The benefit will then be paid as if the member had worked until normal retirement.

Tier I survivors, survivors who are age 60 or older (tier III –the member must have had at least 10 years PERS service), and survivors of members who had 30 years of service are entitled to system-paid medical benefits. All others could participate, but must pay a premium

PERS Tier IV - PERS All other Occupational Death Benefits

The monthly survivor pension benefit is equal to 40% of the employee's gross monthly compensation at the time of death or termination of employment due to occupational disability. Service continues to accrue until member would have reached normal retirement based on service (30 years) or age (65). At that time survivor will receive the balance of the survivor account established in the occupational death fund plus investment gains or losses, less expenses, earned over the period invested.

The surviving spouse is eligible to elect retiree medical benefits at the time the member would have reached normal retirement based on service or age. Once eligible for medical benefits, the surviving spouse would receive a premium subsidy based on the members accrued years of service at the time they would have been eligible for Medicare had they lived.