

Life Insurance



Life Insurance During Retirement

- As of January 1, 2023 the life insurance carrier for the City of Milwaukee is Sun Life.
- Only **ACTIVE** Police & Fire employees are covered by the automatic \$55,000 city-paid group life insurance
- **MPSO** employees have a different retirement plan for GLI if promoted to MPSO before April 1, 2018
- Only **ACTIVE** employees can carry family group life insurance
 - The coverage with the City terminates at your retirement (however you may continue your family life ins. through MetLife).
- This group life insurance has no dividends or cash value
- Detailed information and FAQ's can be found on our website – www.cmers.com

Life Insurance During Retirement- Police & Fire, except MPSO Retirees

- At the time of retirement, employees must be enrolled in voluntary group life insurance of at least 50% of annual base salary in order to have voluntary group life insurance as a retiree
- Retirees pay the full cost of age banded rates
- Retirees who have more than 50% in voluntary life insurance may decrease coverage at any time
- Life insurance premiums will be deducted from your monthly benefit payment

Life Insurance During Retirement

- Retirees who waive voluntary life insurance cannot obtain future life insurance with the city
- Retirees who maintain voluntary group life insurance prior to age 65 will have \$10,000 in city-paid life insurance upon attaining age 65. Any amount over \$10,000 will be paid by the member monthly.
- At age 65 a member may waive voluntary life insurance but continue to have \$10,000 in city-paid coverage or they may continue to carry voluntary life insurance by paying the age banded rate and \$10,000 of coverage is paid for by the city

Life Insurance Age Banded Rates

Age	Rate per thousand
40-44	0.080
45-49	0.120
50-54	0.184
55-59	0.344
60-64	0.528
65-69	1.016
70-74	1.648
75-79	1.944
80-84	2.240
85-89	4.232

Rate increases due to age will go into effect on January 1st of the following year

Life Insurance Beneficiaries

- Primary Beneficiary

- Person(s) designated by you to receive your life insurance proceeds in the event of your death

- Contingent Beneficiary

- Person(s) designated by you to receive your life insurance proceeds in the event of your death only if all persons listed as primary beneficiary(ies) predecease you

Beneficiaries can be changed any time and as often as needed. To obtain the beneficiary designation form you can: contact the ERS (286-3557) or download the form on our website – www.cmers.com (under “Forms” on home page, then Life Insurance heading)

IT IS IMPORTANT TO KEEP BENEFICARY DESIGNATIONS UP TO DATE!

Accelerated Benefits Option

- You may be eligible to receive up to 75% of your voluntary life insurance coverage if you are diagnosed with a terminal or serious medical condition