

## Converting Life Insurance to Pay Health or Long-term Insurance Premiums

It may be possible for you to convert the value of your life insurance to pay health or long-term care insurance premiums. To be eligible, you must have reached at least age 66 (age 67 for retirees of most local units of government, and age 70 for active employees), and must have both life insurance and health or long-term care insurance coverage through programs offered by ETF. If you are a retiree from the State of Wisconsin and have accumulated sick leave credits, you must exhaust those credits before you are eligible to convert your life insurance to pay health insurance premiums. For detailed information regarding conversion of your life insurance, please see the [Converting Your Group Life Insurance to Pay Health or Long-Term Care Insurance Premiums \(ET-2325\) brochure](#), available at [etf.wi.gov](http://etf.wi.gov) or by request from ETF.

## Cancellation of Coverage

If you wish to cancel your Group Life Insurance coverage, you must file a [Life Insurance Application/Cancellation/Refusal \(ET-2304\) form](#) with ETF. Your coverage will end on the last day of the month following the month in which ETF receives your cancellation form. Premiums will be due until the cancellation becomes effective. You may cancel all of your life insurance, or supplemental, additional and/or spouse and dependent coverage individually. If you cancel your life insurance coverage, you will not be able to reapply at a later date.

## Conversion Privileges

If you do not meet the eligibility requirements to continue your Group Life Insurance coverage, you may convert to an individual policy issued by the Securian Financial Group (Securian). A completed [Conversion Information-Group Life Insurance \(ET-2306\) form](#), as well as the first premium payment, must be received by Securian at the address shown below within 31 days after the date your life insurance coverage ends.

If you have questions about conversion privileges, contact Securian at:  
400 Robert Street North  
St. Paul, Minnesota 55101-2098  
Telephone: 1-866-293-6047 (toll-free)

If you have questions regarding continuation of your life insurance, contact Securian:  
P.O. Box 259708  
Madison, WI 53725-9708  
Telephone: 1-866-295-8690

Spouse and dependent coverage may also be converted to an individual policy(ies) after termination of employment.

ETF has made every effort to ensure that this brochure is current and accurate. However, changes in the law or processes since the last revision to this brochure may mean that some details are not current. The most current version of this document can be found at [etf.wi.gov](http://etf.wi.gov). Please contact ETF if you have any questions about a particular topic in this brochure.

ETF does not discriminate on the basis of disability in the provision of programs, services or employment. If you are speech, hearing or visually impaired and need assistance, call 1-877-533-5020 (toll free) or 608-266-3285 (local Madison). We will try to find another way to get the information to you in a usable form.

## Contact ETF

### Visit us online at [etf.wi.gov](http://etf.wi.gov)

Find Wisconsin Retirement System benefits information, forms and publications, benefit calculators, educational offerings, email and other online resources.

### Call us toll free at 1-877-533-5020 or 608-266-3285 (local Madison)

Benefit specialists are available  
7:00 a.m. to 5:00 p.m. (CST) Monday-Friday

Self-Service: Order forms and brochures, or change your address information  
24 hours a day, 7 days a week.

Wisconsin Relay Service for hearing and speech impaired: 7-1-1  
1-800-947-3529 (English),  
1-800-833-7813 (Spanish)

### Write or Return Forms

P.O. Box 7931  
Madison, WI 53707-7931

### Visit by Appointment

801 West Badger Road  
Madison, WI 53713  
7:45 a.m. to 4:30 p.m.

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## Group Life Insurance After You Terminate Employment

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The Wisconsin Public Employers Group Life Insurance program provides continuation of your group life insurance after retirement if you meet the eligibility requirements.

A few Wisconsin municipalities participating in the life insurance program have their own private pension system instead of the Wisconsin Retirement System. The requirement of an immediate annuity\* must also be satisfied through such a private pension plan.

### Eligibility Requirements

You qualify to continue the group life insurance if you worked in a WRS-covered position prior to January 1, 1990, or you were covered by the group life insurance program in at least five calendar years after 1989, and meet one of the following conditions:

- You are eligible to receive an immediate annuity\* regardless of whether you have applied for your annuity, *or*
- Your creditable service as of January 1, 1990, plus the number of calendar years after that date during which you were covered under the group life insurance plan equals 20 years, *or*
- You were employed by your last employer for at least 20 years.

*\* An immediate annuity is an annuity that begins no later than 30 days after WRS employment terminates. Payment can be in the form of a lump sum payment or a monthly annuity.*

If you are eligible to continue life insurance coverage at termination and:

- You apply for an immediate annuity, your coverage will automatically be continued.
- You are under age 65 and delay applying for an annuity, you must file a *Group Life Insurance Continuation Application (ET-2154)* with the Department of Employee Trust Funds no later than 31 days after the date your insurance coverage terminates. If you do not file this form within the 31 day period, your coverage will lapse and cannot be reinstated.
- You are age 65 or older, your basic coverage will be continued automatically at the reduced amount (see “Amount of Coverage”) regardless of when you apply for your annuity.

### Termination

You should consider what effect your termination date may have upon meeting the eligibility requirements for continuing your life insurance. It is possible that an earlier termination date could reduce your years of service to less than 20, or could make you ineligible for an immediate annuity.

The amount of your life insurance coverage is based on your highest annual earnings, rounded up to the next thousand dollars, before you reach 70 years old.

### Premiums

Until age 65, your life insurance premiums will automatically be deducted from your monthly WRS annuity payments. If you are not receiving a monthly annuity, you will be billed directly by the insurance carrier.

After age 65 (if retired) or age 70 (if actively employed under the WRS), your basic coverage continues at a reduced level with no further premiums required.

### Disability Waiver of Premium

If you become unable to work due to a long-lasting and serious disability while you are still actively employed, you may qualify to continue your life insurance without payment of premiums, regardless of your age or years of service. Your employer must submit a *Request for Disability Premium Waiver (ET-5306) form* to ETF. If approved, premiums are waived during the period of disability. You must continue to pay premiums until you are notified that they are no longer due to ensure uninterrupted coverage.

Premiums are also waived for any supplemental, additional, or spouse and dependent coverage you may have until you reach age 65 or are no longer disabled.

Your employer has 36 months after the date your last WRS earnings were paid to file the waiver on your behalf.

### Amount of Coverage

The amount of basic coverage continuing without premiums due is based on your coverage immediately before you retire and adjusted according to the following table.

Age	Percent of Basic Coverage Continued After Age 65
While age 65	75%
While age 66	50%
Age 67 and after*	25%

*\* Public employers may elect a post-age 65 option for their employees which continues insurance at 50% of basic coverage after age 66. Coverage at 50% is standard for state employees and the reduction to 25% does **not** apply.*

The supplemental and additional life insurance coverage, available to state employees (and to local employees at their employer’s option), may continue until age 65 if you terminate employment before age 65. If you retire between ages 65 and 70, that coverage terminates immediately upon your retirement. Additional life insurance coverage will automatically continue beyond age 70 if you are actively employed. Supplemental coverage will end at age 70 even if you continue to work.

Spouse and dependent coverage ends when you terminate employment, or at age 70 if you continue to work. (If you are disabled and have a waiver of premiums, coverage ends the month you reach age 65.)

### Payment of Benefits

Your coverage includes additional benefits for accidental death or dismemberment until age 65 (or age 70, if you continue to work after age 65). If you are terminally ill, you may qualify to receive all or part of your insurance as a Living Benefit. Contact Securian Financial Group for more information on either of these special provisions.

Upon your death, payment will be made to the beneficiary(ies) you name in the last valid beneficiary designation received by ETF prior to your death. If you do not file a valid designation, the benefit will be paid according to the standard sequence established by law.

Please note, changes in your personal situation like marriage, divorce or termination of a domestic partnership do not automatically change your beneficiary designation. You must file a new designation form to change your beneficiary. You may change or add beneficiaries by completing the *Beneficiary Designation (ET-2320)* or *Beneficiary Designation-Alternate (ET-2321)* form. These forms are available at [etf.wi.gov](http://etf.wi.gov) or by request from ETF.