

Employee Benefits Division Policy Memorandum

Number: Policy Memo 10r2

Date Issued: November 14, 2017

Subject: M/C Life Insurance Coverage for Retiring Employees Age 70 or Older

PURPOSE:

Determine the effective date of coverage reduction for retiring M/C Life Insurance enrollees age 70 or older.

BACKGROUND:

New York State Health Insurance Program (NYSHIP) Life Insurance coverage is capped at \$15,000 for retired employees age 70 or older, but active employees are not subject to this restriction. This means employees age 70 or older see a reduction in Life Insurance coverage when they retire.

This policy memo is intended to clarify when the reduction to \$15,000 will occur for retiring employees age 70 or older.

POLICY:

Permit enrollees who retire at age 70 or over to continue their M/C Life Insurance coverage in amounts over \$15,000 until the September 1 next following the date of their retirement.