



# Ready, Set, Retire

## Continuing Benefits at Retirement

Human Resources Enterprise  
Department of Administrative Services  
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# PLANNING FOR RETIREMENT

Health care is one of the largest costs in retirement

Planning for these expenses is a critical part of any retirement strategy



# OVERVIEW

This presentation highlights the features of continuing State of Iowa benefits at retirement

- Health insurance
- Dental insurance
- Life insurance

Benefit information is current but subject to change

# WHAT WE WILL DISCUSS TODAY

- **General Information**
- Health Insurance BEFORE Medicare
- Overview of Medicare
- Health Insurance AFTER Medicare
  - Putting the Premiums Together
- Dental Insurance
- Life Insurance
- Resources



# ELIGIBILITY FOR RETIREE COVERAGE

- Age 55+ by your retirement date
- Receive an IPERS monthly benefit
- Enrolled in health and dental coverage at the time of retirement



# STARTING RETIREE BENEFITS PROCESS

## First stop

- Your agency's Human Resource Associate (HRA)
- Complete forms and applications
- Begin the process 6 to 8 weeks before retirement



# NO BREAK IN COVERAGE

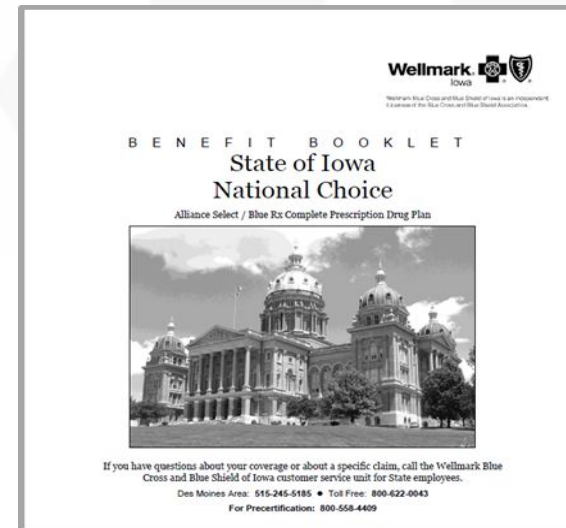
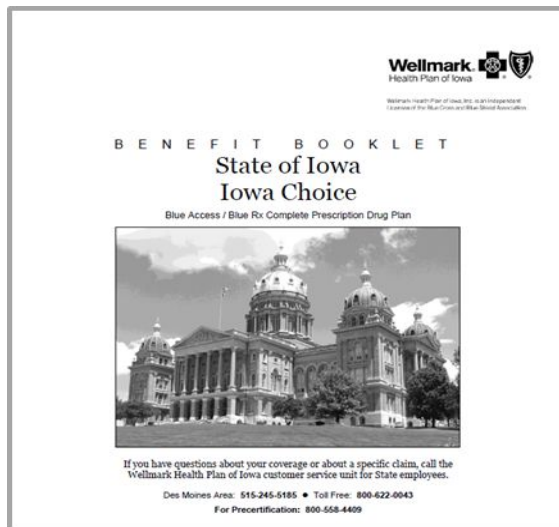
**Active coverage ends** last day of the month of employment



**Retiree coverage begins** first of the month following your retirement date

# CHANGING HEALTH INSURANCE

- At the time you retire
- As the result of a qualified life event
- During the annual enrollment and change period



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# IMPORTANT INFORMATION

Drop the State of Iowa health or dental  
**NO** provision for rejoining the group

**IMPORTANT  
INFORMATION**

# REMOVE OR ADD FAMILY MEMBER

## Remove a Spouse or Dependent

- Anytime – do not need a life event

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## Remove and later re-enroll a family member

- Qualified life event
- Annual enrollment and change



# SURVIVING SPOUSE

- If your spouse is covered under your State of Iowa health and dental plans at the time of your death
- Your spouse can continue coverage



# ANNUAL ENROLLMENT & CHANGE PERIOD

Begins in October – December 7

- Elect a new health insurance plan
- Change coverage level for health and dental
- Add/remove dependents for health and dental



# HEALTH INSURANCE OPTIONS

What health option will meet my needs at retirement?

- Iowa Choice: HMO - State-wide network of providers
- National Choice: PPO - Nation-wide coverage

- 
- Coverage when traveling
  - Coverage in case you relocate

# PERMANENT RELOCATION

## Enrolled in Iowa Choice and Permanently Relocate

- Relocation is a life event for Iowa Choice
- At the time of relocation, you can elect National Choice



# GUEST MEMBERSHIP

- Enrolled in Iowa Choice  
and
- Going to be out of Iowa at least **90+** consecutive days

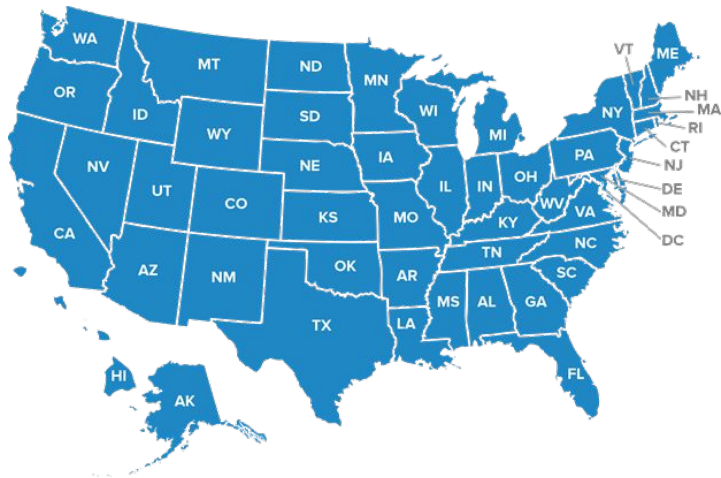
Guest Membership allows you to access covered services at Blue Cross and Blue Shield health care providers throughout the U.S.



# GUEST MEMBERSHIP

- Only available in the U.S.
- Benefits only for the state where you have signed up
- Premiums remain the same
- Cost sharing remains the same

Contact Wellmark customer service 800-622-0043



- Before you leave
- Change of addresses
- Return to Iowa



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# RETIREE HEALTH INSURANCE

## Retiree health premium = total insurance premium

- Premiums change each calendar year
- Premiums changes are passed along to retirees

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### Between 2018 – 2024

Health insurance increased approximately **23%**

Dental insurance increased approximately **16%**



# RETIREE HEALTH INSURANCE

2024 Total Monthly Premiums	Single	Family
Iowa Choice	\$879.00	\$2,059.00
National Choice	\$966.00	\$2,261.00



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# SICK LEAVE INSURANCE PLAN (SLIP)

- Your sick leave balance at retirement is converted into a SLIP account
- SLIP account pays the State's share of the total health insurance premium
- You pay the employee share for health insurance
- Only for health insurance – NOT dental insurance
- Use SLIP until you become Medicare-eligible (age 65)

# SICK LEAVE PAYOUT

On the last pay warrant

- Time worked during the last pay period.
  - Accrued but unused vacation hours
  - Up to \$2,000 from the retiree's sick leave balance
- 
- \$2,000 Sick Leave Payout
    - Mandatory
    - Taxed based on the W-4 on file

# SICK LEAVE PAYOUT

## An Option for the Payout

Direct all/some of the payout to go to your RIC deferred compensation account



# SLIP CONVERSION SCHEDULE

- SLIP benefit is based on sick leave balance at retirement
- Sick leave hours are converted into dollars

Hours of sick leave at retirement	Conversion rate
Up to 750	60%
Over 750 to 1,500	80%
Over 1,500	100%

# SLIP CALCULATION - EXAMPLE 1

Sick leave balance **1,250** hours  
Regular rate of pay at retirement **\$40.00/hour**

Multiply sick leave hours by regular rate of pay	<b>\$50,000</b>
Subtract the \$2,000 sick leave payout	<b>-\$2,000</b>
Eligible balance for SLIP	<b>\$48,000</b>
Conversion rate	<b>80%</b>
Multiply eligible balance by the conversion rate	<b>\$38,400</b>



**SLIP account is \$38,400**



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# SLIP CALCULATION - EXAMPLE 2

Sick leave balance **760** hours  
Regular rate of pay at retirement **\$35.00/hour**

Multiply sick leave hours by regular rate of pay	<b>\$26,600</b>
Subtract the \$2,000 sick leave payout	<b>-\$2,000</b>
Eligible balance for SLIP	<b>\$24,600</b>
Conversion rate	<b>80%</b>
Multiply eligible balance by the conversion rate	<b>\$19,680</b>



**SLIP account is \$19,680**



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# SLIP CALCULATION WORKSHEET

DAS Benefit Website -

<https://das.iowa.gov/state-employees/human-resources/retirees/sick-leave-insurance-program-slip>



The Sick Leave Insurance Program (SLIP) offers retirement-eligible employees an option for using all or part of their unused sick leave balance to pay the state share of their group health insurance premiums after they retire until they become eligible for Medicare (usually at age 65.) You must be the policyholder of a State's health and dental plan at the time of enrollment.

For general information on continuing insurance benefits at retirement, review the DAS [Retiree Health Insurance](#) webpage.

[Sick Leave Insurance Program \(SLIP\) Calculation Worksheet](#) (Excel)

[Sick Leave Insurance Program \(SLIP\) Calculation Worksheet](#) ↗ (Google)

# SICK LEAVE INSURANCE PLAN (SLIP)

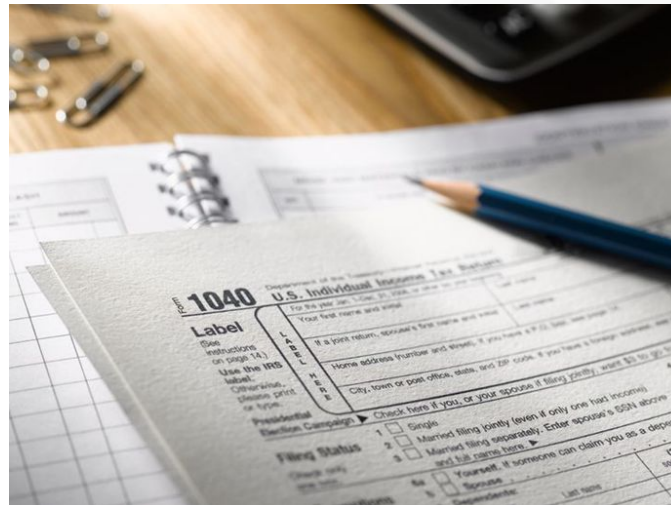
2024	Total Premium	SLIP Pays State Share	Retiree Pays
Iowa Choice			
Single	\$879.00	\$818.00	\$61.00
Family	\$2,059.00	\$1,854.00	\$205.00
National Choice			
Single	\$966.00	\$818.00	\$148.00
Family	\$2,261.00	\$1,854.00	\$407.00



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# ADDITIONAL INFORMATION

- SLIP NOT subject to federal, state, or FICA taxes
- State share paid by the State from your SLIP account
- You pay the employee share directly to Wellmark



# USING SLIP

## Assumptions

- SLIP account is \$38,400
- State employee retires at age 62
- 36 months until eligible for Medicare
- No increase in health insurance premiums



# USING SLIP EXAMPLE 1

Iowa Choice	Total	SLIP Pays	Retiree Pays
Family	\$2,065.00	\$1,854.00	\$205.00

Months		SLIP Pays	Retiree Pays
1 – 20	SLIP pays state portion of Iowa Choice, family	\$37,080.00	\$4,100.00
21	SLIP pays a portion of the premium Retiree pays remaining state's portion	\$1,320.00	\$739.00
<b>The SLIP account is now exhausted</b>			
22– 36	Retiree pays total premium until eligible for Medicare (14 months @ \$2,065.00)		\$28,910.00
1-36	Total amount of premiums paid	\$38,400.00	\$33,749.00
1-36	Percent of premium paid	<b>53%</b>	<b>47%</b>



# USING SLIP

## Assumptions

- SLIP account is \$19,680
- State employee retires at age 63
- 24 months until eligible for Medicare
- No increase in health insurance premiums



# USING SLIP EXAMPLE 2

Iowa Choice	Total	SLIP Pays	Retiree Pays
Single	\$879.00	\$818.00	\$61.00

Months		SLIP Pays	Retiree Pays
1 – 24	SLIP pays State portion Retiree pays employee portion	\$19,632.00	\$1,464.00

**The retiree is now eligible for Medicare and no longer eligible for the SLIP**

SLIP account balance of **\$48.00** is forfeited



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# SLIP & REEMPLOYMENT WITH THE STATE

- Returning to permanent State employment
  - Waive all SLIP benefits
  - Return to State employment once SLIP benefits have ceased
- May be hired in a temporary position
  - Approval from the DAS
  - Fixed and short term only
- May perform services if the SLIP retiree
  - Independent contractor
  - Employed by an entity that contracts with the State
  - Employed by a temporary placement agency

# SLIP BENEFIT ENDS

- SLIP account is depleted
- Become eligible for Medicare
- Return to State of Iowa permanent employment
- Drop State's health plans
- Fail to pay retiree share of the premium
- Die before Medicare-eligibility (spouse can continue coverage but can't use remaining SLIP dollars)

**Any remaining SLIP dollars are forfeited**

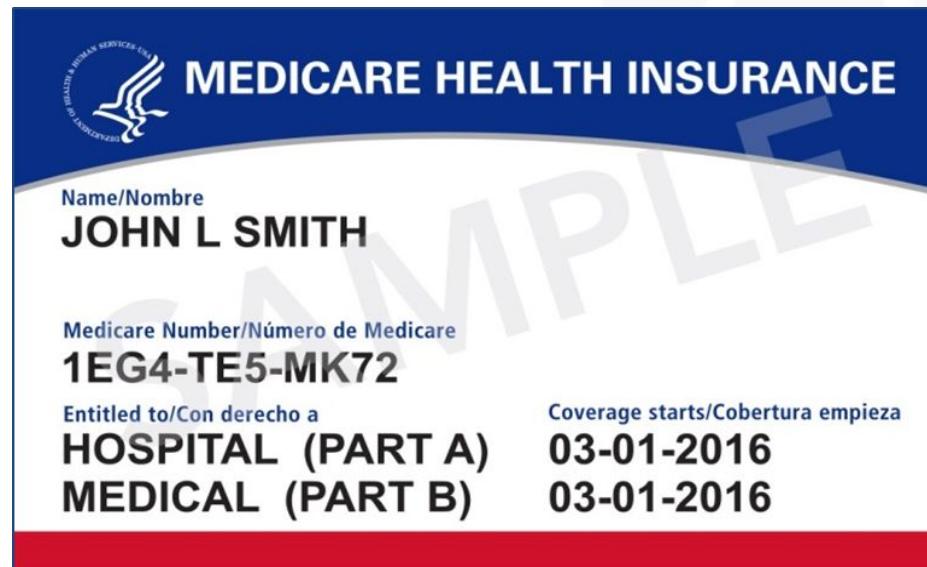
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# MEDICARE ELIGIBILITY

- Age 65 and older
- Under age 65 and who has been on Social Security disability for 24 months (Waiting period waive if diagnosed with ALS)
- End-Stage Renal Disease



The image shows a sample Medicare Health Insurance card. The card has a blue header with the Iowa Department of Health & Human Services logo and the text "MEDICARE HEALTH INSURANCE". Below the header, the cardholder's name is listed as "JOHN L SMITH". The Medicare Number is "1EG4-TE5-MK72". The card is entitled to Hospital (Part A) and Medical (Part B) coverage, both starting on 03-01-2016. A large "SAMPLE" watermark is overlaid on the card.

<b>MEDICARE HEALTH INSURANCE</b>	
Name/Nombre <b>JOHN L SMITH</b>	
Medicare Number/Número de Medicare <b>1EG4-TE5-MK72</b>	
Entitled to/Con derecho a	Coverage starts/Cobertura empieza
<b>HOSPITAL (PART A)</b>	<b>03-01-2016</b>
<b>MEDICAL (PART B)</b>	<b>03-01-2016</b>

# OVERVIEW OF MEDICARE



## Part A — (Hospital Insurance) Helps cover:

- Inpatient care in hospitals
- Skilled nursing facility care
- Hospice care
- Home health care



## Part B — (Medical Insurance) Helps cover:

- Services from doctors and other health care providers
- Outpatient care
- Home health care
- Durable medical equipment
- Preventive care



## Part D — (Prescription drug coverage) Helps cover:

- Cost of prescription drugs

# OVERVIEW OF MEDICARE

## Medicare Part A

- You do not pay a Part A premium if you have at least 40 quarters of Medicare-covered employment

## Medicare Part B

- New Medicare beneficiaries pay \$174.70 per month
  - Since 2007, beneficiaries with higher incomes have paid higher Part B monthly premiums
  - These income-related monthly adjustment amount affect fewer than 5% of people with Medicare

# OVERVIEW OF MEDICARE

- Medicare Parts A and B don't pay all of your health care costs
- Costs that you must pay - coinsurance, copayments, and deductibles
- These costs are sometimes called "gaps" in Medicare coverage



# 2024 PART A & PART B

Services	Benefit	Medicare Pays	You Pay
Part A Hospital Insurance			
Hospitalization	First 60 days	100% after deductible	\$1,632
	61 <sup>st</sup> to 90 <sup>th</sup> day	100% after copay	\$402 per day
	91 <sup>st</sup> to 150 <sup>th</sup> day	100% after copay	\$816 per day
	Beyond 159 days	0%	100%
Skilled Nursing Facility	First 20 days	100% of approved amounts	\$0 if approved
	21 <sup>st</sup> to 100 <sup>th</sup> day	All but a daily copay	\$204 per day
	Beyond 100 days	0%	100%
Part B Medical Insurance			
Deductible		\$0	\$240
Remainder Medicare-approved amounts		80% after deductible	20%



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# MEDICARE-ELIGIBLE RETIREE

- Medicare is your primary coverage
- Need to enroll in Medicare Part A and Part B
- Retirement health coverage from the State will pay after Medicare



# HEALTH OPTIONS

Options	Plans
1	Iowa Choice
2	National Choice
3	Group Program F
4	Group Program N

## Medicare Part D Option

Iowa Group MedicareBlue Rx



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# IOWA CHOICE AND NATIONAL CHOICE

## Iowa Choice or National Choice

Same State benefits

Pays secondary to Medicare

Iowa Choice or National Choice are not technically considered supplement plans, but they do function like supplement plans



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# IOWA CHOICE AND NATIONAL CHOICE

2024 Total Monthly Premiums	Single	Family
Iowa Choice	\$973.00	\$2,065.00
National Choice	\$1,071.00	\$2,272.00

## To lower your Wellmark Premium

You have the option of enrolling in the State's Iowa Group MedicareBlue Rx, a Medicare Part D plan

# IOWA GROUP MEDICAREBLUE RX

## 2024 Monthly Premium

\$105.50 per Medicare-eligible person

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## How does Group MedicareBlue Rx save you money?

- Wellmark and MedicareBlue Rx Iowa coordinates prescription drug coverage
- Save a substantial amount in the Wellmark monthly premium

# PREMIUM SAVINGS

2024	Iowa Choice	National Choice
<b>Single</b>		
Without Iowa MedicareBlue Rx	\$973.00	\$1,071.00
With Iowa MedicareBlue Rx	\$469.00	\$515.00
Premium Savings	<b>\$504.00</b>	<b>\$556.00</b>
Iowa MedicareBlue Rx Premium	<\$105.50>	<\$105.50>
Net Savings	<b>\$398.50</b>	<b>\$450.50</b>
<b>Family</b>		
Without Iowa MedicareBlue Rx	\$2,065.00	\$2,272.00
With Iowa MedicareBlue Rx	\$1,189.00	\$1,305.00
Premium Savings	<b>\$876.00</b>	<b>\$967.00</b>
Iowa MedicareBlue Rx Premium*	<\$211.00>	<\$211.00>
Net Savings	<b>\$665.00</b>	<b>\$756.00</b>

\* Both the State retiree and spouse are Medicare-eligible and enrolled in MedicareBlue Rx

# SLIP WITH A MEDICARE-ELIGIBLE SPOUSE

Family Coverage	Total Premium	SLIP Contribution	Retiree SLIP Contribution	MedicareBlue Rx Premium	Total Retiree Cost
<b>IOWA CHOICE</b>					
Spouse enrolled in MedicareBlue Rx	\$1,189.00	\$1,189.00	<b>\$0.00</b>	\$105.50	\$105.50
Spouse NOT enrolled in MedicareBlue Rx	\$2,065.00	\$1,854.00	<b>\$211.00</b>	--	\$211.00
<b>NATIONAL CHOICE</b>					
Spouse enrolled in MedicareBlue Rx	\$1,305.00	\$1,305.00	<b>\$0.00</b>	\$105.50	\$105.50
Spouse NOT enrolled in MedicareBlue Rx	\$2,272.00	\$1,854.00	<b>\$418.00</b>	--	\$418.00



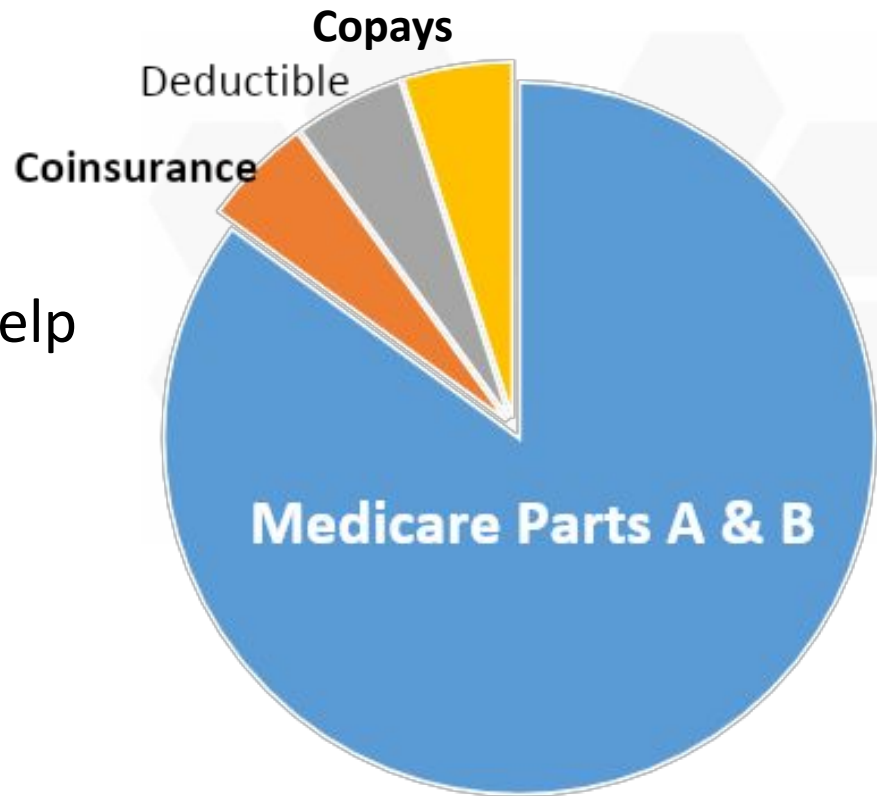


# HEALTH OPTIONS

Options	Plans
1	Iowa Choice
2	National Choice
3	Group Program F
4	Group Program N

# MEDICARE SUPPLEMENT PLANS

Medicare Supplement plans help pay for some of the gaps that Medicare doesn't cover



# GROUP PROGRAMS F AND N

## Group Program F and Group Program N

Benefit design same Medicare Supplement F and N

Group Program F and N – Nationwide Coverage

See any provider who accepts Medicare

Only covers Medicare-eligible expenses not paid by Medicare

Medicare covers the service - covered by Group Program F or Group Program N

# GROUP PROGRAMS F AND N

## Is the Plan F still available?

- Effective January 1, 2020, a Medicare Supplement Plan F can **NOT** be sold or issued to a newly eligible Medicare beneficiary.
- Since the State's Program F is a group plan
  - Availability of the Medicare Supplement Plan F does not apply to the State's Group Program F

# PROGRAM F AND N ELIGIBILITY

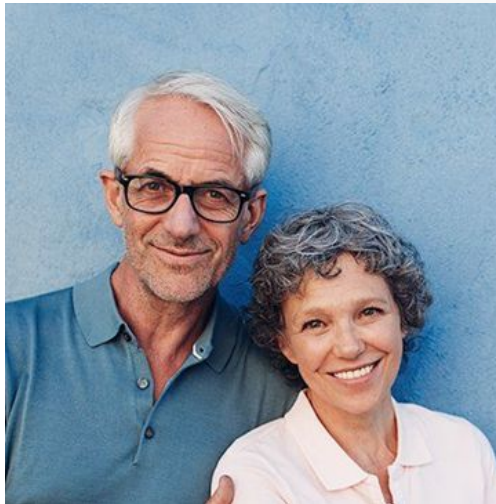
- Eligibility for Group Program F and N Plans
  - State of Iowa Medicare-eligible retiree
  - Medicare-eligible spouse or domestic partner
- Eligible for Medicare but Spouse Not Eligible for Medicare
  - Spouse cannot have Iowa Choice or National Choice single coverage

# MEDICARE-ELIGIBLE RETIREE

- One spouse – Medicare-eligible
- Other spouse – Not Medicare-eligible

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Coverage: Iowa Choice family or National Choice family



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# GROUP PROGRAM F

Services	Benefit	Medicare Pays	Group Program F Pays	You Pay
<b>Part A Hospital Insurance</b>				
Hospitalization	First 60 days	100% after deductible	\$1,600	\$0
	61 <sup>st</sup> to 90 <sup>th</sup> day	100% after copay	\$400 per day	\$0
	91 <sup>st</sup> to 150 <sup>th</sup> day	100% after copay	\$800 per day	\$0
	Beyond 159 days	0%	100%	\$0
Skilled Nursing Facility Care	First 20 days	of approved amounts	\$0	\$0
	21 <sup>st</sup> to 100 <sup>th</sup> day	All but a daily copay	\$200 per day	\$0
	Beyond 100 days	0%	\$0	All costs
<b>Part B Medical Insurance</b>				
Deductible		\$0	\$226	\$0
Remainder of Medicare-approved amounts		80% after deductible	20%	\$0
Part B Excess		\$0	100%	\$0

# GROUP PROGRAM N

Services	Benefit	Medicare Pays	Group Program N Pays	You Pay
<b>Part A Hospital Insurance</b>				
Hospitalization	First 60 days	100% after deductible	\$1,600	\$0
	61 <sup>st</sup> to 90 <sup>th</sup> day	100% after copay	\$400 per day	\$0
	91 <sup>st</sup> to 150 <sup>th</sup> day	100% after copay	\$800 per day	\$0
	Beyond 159 days	0%	100%	\$0
Skilled Nursing Facility Care	First 20 days	of approved amounts	\$0	\$0
	21 <sup>st</sup> to 100 <sup>th</sup> day	All but a daily copay	\$200 per day	\$0
	Beyond 100 days	0%	\$0	All costs
<b>Part B Medical Insurance</b>				
Deductible		\$0	\$0	\$226
Remainder of Medicare-approved amounts		80% after deductible	Balance	\$20-office visit \$50-ER
Part B Excess		\$0	\$0	100%



# FOREIGN TRAVEL BENEFIT

Services	Benefit	Medicare Pays	Group Programs F and N Pays	You Pay
<b>Foreign Travel Emergency Care</b>				
Medically necessary emergency care services beginning during the first 60 days of each trip outside the USA.	First \$250 each calendar year	\$0	\$0	\$250
	Remainder of Charges	\$0	80% to a lifetime maximum benefit of \$50,000	20% and amounts over the \$50,000 lifetime maximum



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# PREMIUMS

	Group Program F	Group Program N
2024 Monthly Premiums (single contracts)	\$297.10	\$195.70

You and your spouse/domestic partner can:

- Both enroll in Group Program F, or
- Both enroll in Group Program N, or
- One enroll in Group Program F and the other enroll in Program N

# IOWA GROUP MEDICAREBLUE RX

Enrolled in Group Program F or Group Program N

- Elect Iowa Group MedicareBlue Rx plan  
or
- Elect an individual Prescription Drug Program from an insurance company offering a Medicare Part D program in the State where you live

# EXAMPLE 1

- Spouse 1 age 65
- Spouse 2 age 62
- To cover the couple
  - Elect either Iowa Choice or National Choice, family coverage
  - Spouse 1 enrolls in Iowa Group MedicareBlue Rx
- Spouse 2 - Iowa Choice or National Choice is primary

Coverage	Spouse 1	Spouse 2
Primary	Medicare	Iowa Choice or National Choice
Secondary	Iowa Choice or National Choice	

# EXAMPLE 1

When spouse turns age 65 – both State Retiree and Spouse can

- Continue with Iowa Choice (family)
- Elect National Choice (family)
- Elect Group Program F or Group Program N (single)

State Retiree & Spouse	Option 1 Iowa Choice	Option 2 National Choice	Option 3 Group Program F	Option 4 Group Program N
Primary	Medicare	Medicare	Medicare	Medicare
Secondary	Iowa Choice	National Choice	Group Program F	Group Program N
Rx Primary	Iowa Group MedicareBlue Rx	Iowa Group MedicareBlue Rx	Iowa Group MedicareBlue Rx	Iowa Group MedicareBlue Rx
Rx Secondary	Iowa Choice	National Choice	--	--



# EXAMPLE 2

- State retiree age 65
- Spouse age 64
- State Retiree elects Group Program F and enrolls in Iowa Group MedicareBlue Rx

Coverage	State Retiree	Spouse
Primary	Medicare	Cannot be covered
Secondary	Group Program F	
Rx Primary	Iowa Group MedicareBlue Rx	

# EXAMPLE 2

When spouse turns age 65 – both State Retiree and Spouse can

- Continue with Iowa Choice (family)
- Elect National Choice (family)
- Elect Group Program F or Group Program N (single)

State Retiree & Spouse	Option 1 Iowa Choice	Option 2 National Choice	Option 3 Group Program F	Option 4 Group Program N
Primary	Medicare	Medicare	Medicare	Medicare
Secondary	Iowa Choice	National Choice	Group Program F	Group Program N
Rx Primary	Iowa Group MedicareBlue Rx	Iowa Group MedicareBlue Rx	Iowa Group MedicareBlue Rx	Iowa Group MedicareBlue Rx
Rx Secondary	Iowa Choice	National Choice	--	--

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# PUTTING THE PREMIUMS TOGETHER

Single Coverage	Medicare Part A	Medicare Part B	IA Group MedicareBlue Rx (Part D)	State Program	Total Premium
National Choice w/o Iowa MedicareBlue Rx	\$0.00	\$174.70		\$1071.00	\$1245.70
National Choice w/ Iowa MedicareBlue Rx	\$0.00	\$174.70	\$105.50	\$515.00	\$795.20
Iowa Choice w/o Iowa MedicareBlue Rx	\$0.00	\$174.70		\$973.00	\$1147.70
Iowa Choice w/ Iowa MedicareBlue Rx	\$0.00	\$174.70	\$105.50	\$469.00	\$749.20
Group F w/ Iowa MedicareBlue Rx*	\$0.00	\$174.70	\$105.50	\$297.10	\$577.30
Group N w/ Iowa MedicareBlue Rx*	\$0.00	\$174.70	\$105.50	\$195.70	\$475.90
*Optional – the retiree could elect an individual Medicare Part D plan					



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# PUTTING THE PREMIUMS TOGETHER

Family Coverage 1 Member Medicare-eligible	Medicare Part A	Medicare Part B	IA Group MedicareBlue Rx (Part D)	State Program	Total Premium
National Choice w/o Iowa MedicareBlue Rx	\$0.00	\$174.70		\$2272.00	\$2446.70
National Choice w/ Iowa MedicareBlue Rx	\$0.00	\$174.70	\$105.50	\$1305.00	\$1585.20
Iowa Choice w/ Iowa MedicareBlue Rx	\$0.00	\$174.70		\$2065.00	\$2239.70
Iowa Choice w/ Iowa MedicareBlue Rx	\$0.00	\$174.70	\$105.50	\$1189.00	\$1469.20

*One family member cannot enroll in Group Program F or Group Program N and another family member enroll in single coverage in Iowa Choice or National Choice*



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# PUTTING THE PREMIUMS TOGETHER

Family Coverage 2 Members Medicare-eligible	Medicare Part A	Medicare Part B	IA Gr Medicare Blue Rx (Part D)	State Premium	Total Premium
National Choice w/o Iowa MedicareBlue Rx	\$0.00	\$329.80		\$2272.00	\$2621.40
National Choice w/ Iowa MedicareBlue Rx	\$0.00	\$329.80	\$211.00	\$1305.00	\$1865.40
Iowa Choice w/o Iowa MedicareBlue Rx	\$0.00	\$329.80		\$2065.00	\$2414.40
Iowa Choice w/ Iowa MedicareBlue Rx	\$0.00	\$329.80	\$211.00	\$1189.00	\$1749.40
Group F w/ Iowa MedicareBlue Rx*	\$0.00	\$329.80	\$211.00	\$594.20	\$1154.60
Group N w/ Iowa MedicareBlue Rx*	\$0.00	\$329.80	\$211.00	\$391.40	\$951.80

\*Optional – the retiree could elect an individual Medicare Part D plan

*Assumption: Both retiree and spouse are Medicare-eligible*

1. Medicare Part B premium is \$174.70\*2.
2. Iowa Group MedicareBlue Rx is \$105.50\*2.
3. Group F and N are only available as single contracts

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- **Life Insurance**
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# RETIREE DENTAL PREMIUMS

Must be enrolled in dental at the time of retirement

- Must be enrolled in dental at the time of retirement
- Health and dental insurance

## 2024 Monthly Dental Premiums

Single	\$36.00
Family	\$92.00

- Spouse can continue coverage if covered at the time of the retiree's death
- Medicare is a health insurance not dental insurance

# LIFE INSURANCE

## Life Insurance in force when you retiree

Life Insurance	
<b>Basic Life Insurance</b>	<b>Coverage</b>
All employees (except SPOC-covered employees)	\$20,000
SPOC-covered employees	\$50,000
<b>Supplemental Life Insurance (in force at retirement)</b>	<b>Maximum Amount</b>
All employees (except SPOC-covered employees)	\$100,000
SPOC-covered employees	\$1,000,000

# CONTINUATION OF LIFE INSURANCE

## Month

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	
16	17	18	19			
23	24				28	29
30	31					



Active life insurance coverage ends last day of the month of employment

# LIFE INSURANCE

**Evidence of insurability is NOT required**

Two life insurance options:

- Portability
- Conversion





# PORTABILITY OPTION

You can port:

- Basic life insurance
- Supplemental life insurance
- Accidental death & dismemberment (AD&D)

Eligible:

- Leave state employment prior to the age of 80

Not Eligible:

- Under the age of 60 and are applying for long term disability benefits

# PORTABILITY OPTION

- Your insurance will port to a Group Term Life Policy
- Rates are based on age, and increase in 5 year increments
- The minimum amount to port is \$10,000
- The maximum is the amount of coverage (basic + supplemental) you had at the time of retirement

# CONVERSION OPTION

- Convert your basic and supplemental life insurance
- Rates are based on age at the time of conversion and do not increase
- Convert to whole life policy – Potential to build cash value

# LIFE INSURANCE APPLICATIONS

- Must be requested from The Standard by phone or email
- Phone: 844.450.5547
- Email: [cbt@standard.com](mailto:cbt@standard.com)

# WHAT WE WILL DISCUSS TODAY

- General Information
- Health Insurance BEFORE Medicare
- Health Insurance AFTER Medicare
  - Putting the Premiums Together
- Dental Insurance
- Life Insurance
- **Resources**
- Questions and Answers



# RESOURCES



<https://das.iowa.gov/state-employees/human-resources/retirees>



Department of  
Administrative Services

# RESOURCES



<https://www.medicare.gov/Pubs/pdf/10050-Medicare-and-You.pdf>

# RESOURCES

## Senior Health Insurance Information Program (SHIIP)

- The Iowa Insurance Division's Senior Health Insurance Information Program (SHIIP) offers
  - Free
  - Unbiased resources
- Help Iowans make informed decisions on their Medicare and other health insurance coverage.





# RESOURCES

- SHIIP volunteer counselors across the state
- Contact SHIIP at
  - 1-800-351-4664
  - <https://shiip.iowa.gov/>
- “Welcome to Medicare” Presentations



# RETIREE HEALTH AND DENTAL QUESTIONS

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# Thank You

