



Retiree Optional Life Insurance

FOR OFFICE USE ONLY

Toll-Free: (800) 821-2251
alaska.gov/drb

Division of Retirement and Benefits
P.O. Box 110203
Juneau, AK 99811-0203

Juneau: (907) 465-4460
TDD: (907) 465-2805
Fax: (907) 465-3086

SECTION I: MEMBER INFORMATION

THIS FORM IS SUBMITTED TO:

- DECREASE COVERAGE
 CHANGE BENEFICIARY
 CANCEL COVERAGE

RETIREE NAME	RIN OR LAST FOUR DIGITS OF SSN
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Complete this form only if you wish to decrease or cancel your Retiree Optional Life Insurance or change your beneficiary.

I elect to decrease my Optional Life Insurance and hereby authorize the State of Alaska to decrease my Life Insurance to \$_____ (must be \$5,000 increments i.e. \$40,000, \$35,000 etc.) **I understand that once this amount is decreased, it may never be increased.**

I elect to cancel my Optional Life Insurance and hereby waive my right to participate in the future. (Skip to signature block.)

This form allows you to designate a person or institution as your primary and contingent beneficiaries for Optional life insurance and as a member of the PERS, TRS, EPORS or JRS. It is important to include all of the information requested below, including a Social Security number for an individual or taxpayer information number (TIN) for an institution. You may change your beneficiaries in the future by completing a new *Retiree Optional Life Insurance* form (02-1858).

SECTION II: PRIMARY BENEFICIARY DESIGNATION

	FULL LEGAL NAME OF PERSON, TRUST, OR INSTITUTION	ADDRESS, CITY, STATE, ZIP+4	RELATIONSHIP TO MEMBER	DATE OF BIRTH	SOCIAL SECURITY NUMBER (OR TIN)	% OF BENEFIT
1.						
2.						
3.						
4.						

SECTION III: SECONDARY BENEFICIARY DESIGNATION (Will only receive benefits if all primary beneficiaries are deceased.)

	FULL LEGAL NAME OF PERSON, TRUST, OR INSTITUTION	ADDRESS, CITY, STATE, ZIP+4	RELATIONSHIP TO MEMBER	DATE OF BIRTH	SOCIAL SECURITY NUMBER (OR TIN)	% OF BENEFIT
1.						
2.						
3.						
4.						

SECTION IV: SIGNATURE

SIGNATURE	DATE
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Retiree Optional Life Insurance Premiums

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Premiums increase every January based on your age.

Age	Premium dollar amount Per \$1,000 effective January 1, 2017
<30	0.060
30-39	0.090
40-44	0.100
45-49	0.150
50-54	0.230
55-59	0.430
60-64	0.660
65-69	1.270
70-74	2.060
75-79	3.502
80-84	4.973
≥ 85	7.650

Beneficiary Designation Instructions and Information

Optional Life Insurance

Upon retirement, you may choose to continue your Optional Life Insurance. The Accidental Death and Dismemberment benefit, however, is no longer included in this coverage.

You may change your Optional Life Insurance coverage at the time of retirement or one time per calendar year. You may decrease coverage in increments of \$5,000. (i.e. \$40,000, \$35,000 etc.). Coverage may not decrease below \$5,000. Once you decrease Optional Life Insurance, it may never be increased.

For more detailed information regarding the Optional Life Insurance plan, please refer to your Retiree Group Insurance Information Booklet.

Whom Can You Name as Beneficiary?

You can choose:

- A living person.
- An institution.
- Your estate.
- A trust.
- Any combination of these options.

Primary Versus Secondary Beneficiaries

- Primary beneficiaries are “first in line” to receive benefits in the event of your death. All primary beneficiaries share equally, unless otherwise noted on the form.
- Secondary beneficiaries only receive benefits in the event all primary beneficiaries die before or simultaneously with the member. All secondary beneficiaries share equally, unless otherwise noted on the form.

Information to Provide

Each time you complete a new form, it is important you provide the full legal name, address, relationship, date of birth and Social Security number of each individual person (or taxpayer identification number (TIN) of each institution) you designate. You must also designate whether the beneficiary is primary or secondary. Each piece of information helps ensure the named beneficiary is located and the proper person or institution receives the correct distribution.

Designating an Institution as Beneficiary

To name an institution (charity, church, etc.), please provide all of the information requested in Sections II and/or III.

Designating a Trust as Beneficiary

To designate a trust as beneficiary, you should provide the name of the trust and the date the trust was created in the space provided for naming a beneficiary. Please also provide a copy of the Memorandum of Trust with your beneficiary designation.

Designating a Minor as Beneficiary

A minor can be named as your beneficiary. When no custodian has been named, and the amount the minor will receive is more

than \$5,000, payment is guided by the Alaska Uniform Transfers to Minors Act. The Alaska Uniform Transfers to Minors Act AS 13.46.010-999 permits transfers of property and money to a person nominated as a custodian for a minor. The custodian must obtain a conservatorship prior to payment of the funds. This is true even if the custodian is the parent or legal guardian of the minor.

Naming Additional Beneficiaries

If you need to name more beneficiaries than space allows on this form, use an *Additional Beneficiary Designation* page. This page must be received with your completed Beneficiary Designation form to be valid. You can download an additional page at Alaska.gov/drb or contact the Division to receive one by mail.

Each time you complete a beneficiary form, it cancels all prior beneficiary designations with the Division for these death benefits. Your designations do not become effective until this form is signed and received in the Division office.

For more information, please contact the Member Services Contact Center toll-free at (800) 821-2251, in Juneau at (907) 465-4460 from 8:30 a.m. to 4 p.m. Monday-Thursday and 8:30 a.m. to 3 p.m. Friday Alaska Time. You may also contact customer service representatives by email at doa.drb.mscc@alaska.gov.

When you have completed and signed this form, please return the original form to the Division at:

Alaska Division of Retirement and Benefits
P.O. Box 110203
Juneau, Alaska 99811-0203

Divorce, Dissolution, or Annulment

Divorce, dissolution of a marriage, or an annulment of a marriage voids a beneficiary designation. Uniform Probate Code §2-804 provides that divorce, dissolution, or annulment, as it relates to beneficiary designations:

- Revokes any beneficiary designation made to a former spouse.
- Revokes the beneficiary designation of a former spouse's family member.

If do you obtain a divorce, dissolution, or annulment, and you wish to designate your ex-spouse as a beneficiary, you must complete a new beneficiary form reasserting this designation.

Retiree Optional Life Insurance Premiums

Premiums for the Retiree Optional Life Insurance plan can be found on the Division of Retirement and Benefits website at Alaska.gov/drb.

If you are completing this form because you recently divorced, please send a complete court-certified copy of your divorce or dissolution documents to the Division.