

Optional Term Life ^[1]

CU's life insurance policies can help provide coverage for your family.

- All eligible retirees who were enrolled in the Optional Term Life plan at the time of their retirement may elect up to 25% of their optional life insurance, not to exceed \$9,500. **This plan must be elected at the time of retirement. If you waive the plan, this decision is permanent. You cannot re-enroll later.**
- **Coverage:** You may not add or increase coverage after the date of your retirement. This plan does not include an accidental death and dismemberment (AD&D) benefit. See the [Group Life Insurance Policy](#) ^[2].
- **Rates:** The [premium](#) ^[3] is paid by you, the retiree, based on age coverage increments. A rate discount is based on tobacco use in the last 12 months and can be updated at every Open Enrollment. See the rate sheet for non-Medicare eligible retirees ^[4], or view the [rate sheet for Medicare-eligible retirees](#) ^[5].
- **Beneficiaries:** At the time of enrollment, you will be asked to designate your [beneficiary](#) ^[6]. A beneficiary means a person you name to receive benefits in the event of your death. You may name more than one beneficiary. If you name more than one, they will share equally, unless you designate unequal shares using percentages. You may name anyone as a beneficiary, meaning your beneficiary does not need to be a legal dependent. You may also name an organization in place of a person.

?Claim Assistance

To file a [claim](#) ^[7], please call Employee Services at 303-860-4200, option 3, and speak with a benefits professional.

Groups audience:

Employee Services

Right Sidebar:

ES: Benefits & Wellness - Retiree Medicare Eligible

ES: Benefits & Wellness - IWT 401(a) Medicare Eligible Life Insurance

ES: Benefits & Wellness - Contact

Source URL: <https://www.cu.edu/employee-services/benefits-wellness/retiree/retiree-401a-medicare->

eligible/optional-term-life

Links

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