



update

What Happens to My Benefits when I Retire?

It is approaching the time of year when many teachers will begin to consider or may have already decided to retire from the teaching profession at the end of this school year.

The NSTU Group Insurance Trustees want to ensure that you are aware of exactly what occurs at your retirement with respect to your NSTU Group Insurance Program coverages.

Listed below is a summary of the coverages that are available to Retired Teachers under the age of 65 and any cost sharing that may be available to you. Also, we have listed a few important items to remember as you consider the coverage you will have at retirement.

PLAN - RETIRING UNDER AGE 65

Total Care Medical

Total Care Medical continues. Premium paid 100% by Province of Nova Scotia for Single or Family Plan for Retired Teachers in receipt of a N.S. Teacher's Pension cheque.

Must apply for coverage within 60 days of receipt of first pension cheque. Form included in package from Nova Scotia Pension Agency.

Total Care Dental

Total Care Dental continues if enrolled at date of retirement. **Premium paid 100% by teacher.** Deducted monthly from N.S. Teacher's Pension cheque.

Provincial Master Life & Accidental Death & Dismemberment

\$50,000 Life; \$50,000 AD&D; \$2,000 Critical Illness for member; \$3,000 Dependent Life - Spouse; \$1,500 Dependent Life - Children; \$3,000 Funeral Expense

Coverage may be continued. **Premium paid 100% by teacher.** Deducted from N.S. Teacher's Pension cheque. Funeral Expense Benefit is provided by the NSTU Group Insurance Trust Fund, however, you must continue to be insured under the Provincial Master Life. Funeral Expense coverage is ending in July 2014.

Optional Life Insurance \$30,000 to \$300,000.

Spousal Life Insurance Premium paid 100% by teacher. Deducted from N.S. Teacher's Pension cheque. **Can only continue the coverage in effect prior to retirement.**

Voluntary Accidental Death & Dismemberment

\$5,000 to \$300,000.

Premium paid 100% by teacher. Deducted from N.S. Teacher's Pension cheque. **Can only continue the coverage in effect prior to retirement.**

NSTU MEDOC® Group Travel Plan

Available to all Members. Premium based on age. Deducted monthly from N.S. Teacher's Pension cheque. Pre-existing conditions apply.

NSTU MEDOC® Trip Cancellation / Interruption Plan

Available to all Members. Premium based on age. Deducted monthly from N.S. Teacher's Pension cheque. Pre-existing conditions apply.

Voluntary Critical Illness

Available to all members under age 75. Up to \$300,000 of coverage. Coverage also available for spouse and eligible dependent children. Premium paid 100% by teacher. Premium based on age. May apply at anytime. Pre-existing conditions apply.

Home / Auto

Coverage continues. Deducted monthly from N.S. Teacher's Pension cheque.

Nova Scotia Teachers *Plus* Credit Union

Requested amount will be deducted from N.S. Teacher's Pension cheque.

IMPORTANT THINGS TO REMEMBER

Provincial Master Life:

Coverage reduces to \$10,000 at age 65, however, you can convert the terminated coverage to an individual policy of insurance. The Funeral Expense benefit ceases at age 65. As mentioned previously, the Funeral Expense benefit will end in July 2014.

Optional Life:

Members can enroll or increase coverage only while you are actively teaching. Optional Life coverage cannot be increased after you retire. Coverage ceases at age 65. Terminated coverage prior to age 65 is eligible for conversion. If you wish to enroll or increase your coverage before retirement, make sure you start the process well before you retire as medical evidence of insurability is required. This will allow sufficient time for the underwriter to assess your application as you must be actively at work on the effective date.

Voluntary Accidental Death & Dismemberment:

Members can enroll or increase coverage only while you are actively teaching. Coverage ceases at age 75. If you wish to enroll or increase coverage before retirement, make sure you start process before the end of May, as you must be actively at work on the effective date. Coverage decreases at age 70 to \$100,000 and there is no Permanent Total Disability, Home-Maker Weekly Indemnity or Hospital Indemnity coverage.

Total Care Medical:

Members must remember to enroll within 60 days of the receipt of your first pension cheque if you are currently enrolled. Prescription drug coverage under the Total Care Medical Program ceases the end of the month prior to you turning age 65. Coverage under the Nova Scotia Seniors' Pharmacare Program commences the first of the month that you become age 65. Therefore, there will be no lapse in prescription drug coverage.

Total Care Dental:

Total Care Dental coverage may be continued into retirement and there is no termination age. Members must be enrolled in the Total Care Dental Program prior to retiring. For members who have deferred their pension and have not continued their Group Insurance coverage, they have 60 days from receipt of their first N.S. Teacher's Pension cheque to enroll in the Total Care Medical and Dental Plans.

Summary: There are many issues to consider as you move toward retirement. As well, there are many benefits available to you to continue through retirement to make your life a bit easier.

The Trustees encourage members to ensure that you consider your insurance needs prior to retirement to avoid any surprises after having finished your teaching career.

If you have any questions with respect to your NSTU Group Insurance coverage at retirement, please do not hesitate to contact the Administrator, Johnson Inc. at (902) 453-9543 or 1-800-453-9543 (toll-free).