

IMPORTANT LIFE INSURANCE UPDATES FOR FULTON COUNTY RETIREES

Effective: April 1, 2013

IMPORTANT QUESTIONS	ANSWERS	WHY THIS MATTERS
Who is our current life insurance provider?	Aetna Life Insurance Company	Effective 04/01/2013, Aetna Life became the life insurance provider for Fulton County employees and retirees
How much life insurance am I eligible for?	Eligible retirees receive a \$10,000 life insurance policy at no cost to the retiree.	The amount of retiree life insurance differs from what was available as an active employee.
Why is it important to designate a beneficiary	Beneficiary designation is important so that Fulton County will know where the proceeds of your life policy should be paid.	If you do not designate a beneficiary, your life insurance proceeds will go to the estate.
If both my spouse and I are eligible for benefits thru Fulton County (either as an active employee or retiree), can we both be covered under employee, retiree and dependent life coverage, <i>and</i> can we both cover dependent children?	No. If both the employee and spouse are eligible for life benefits either as an active employee or retiree, the member can only be covered as an active employee, retiree, or dependent, not all 3.	The Life Insurance Plan will only pay as an active employee, retiree or a dependent, not all 3. And in the case of dependent children, the plan will only pay the dependent benefit one time.
In the event of a death, how are life proceeds paid out?	Once a death claim has been received and processed, the beneficiary will receive a checkbook from Aetna so they can write checks up to the amount of the life policy.	In the past, beneficiaries received a physical check from the life insurance carrier for the amount of the policy. When the checkbook is received, the beneficiary can choose to write a lump sum check and deposit it into his/her personal account; or they can choose to write checks from the checkbook (drawn on an out of state) bank until the policy amount is exhausted.
Is there a survivor benefit in the event of the death of the primary retiree?	No. Once the primary retirees dies, any eligible dependents can explore a conversion policy through Aetna.	Prior to Aetna, there was a 5 month survivor benefit in place through the previous carriers. This is no longer an option through Aetna.
Can my Power of Attorney (POA) change my beneficiary designation?	No. Only the retiree is authorized to sign off on beneficiary changes.	Aetna will NOT honor a beneficiary change where the POA has signed in place of the retiree.
Who do I contact with questions regarding life insurance or death benefits?	Tonja Perry is the first line of contact at the Fulton County Pension Office. Tonja can be reached at 404-612-4229 or via email at tonja.perry@fultoncountyga.gov . <i>In Tonja's absence contact 404-612-7606</i>	To expedite processing of death claims, please provide Tonja with a copy of the death certificate and the assignment of death benefits from the funeral home.