

Benefits for VRS Members

As a member of the Virginia Retirement System Plan 1, Plan 2 or the Hybrid Retirement Plan, you may be eligible for other benefits that supplement your retirement plan. This document provides a quick look at some of these benefits. For more specific details about these benefits, visit varetire.org, where you may access additional information, contact numbers, addresses and procedures for enrollment.

BENEFIT	DESCRIPTION
Commonwealth of Virginia 457 Deferred Compensation Plan	<p>Employees of the Commonwealth of Virginia and participating school divisions and political subdivisions are eligible to enroll. Salaried state employees hired on or after January 1, 2008, are enrolled automatically. Hybrid Retirement Plan members are not subject to automatic enrollment, but may enroll voluntarily. Political subdivisions and school divisions may elect automatic enrollment. The minimum amount you can contribute is \$10 per pay period. The maximum you can contribute is up to 100% of includible compensation or the annual established maximum, whichever is less.</p> <p>Age 50+: If you are age 50 or older during the calendar year, you may contribute an additional amount to the 457 Plan for all plan years going forward except during the years you are using the Standard Catch-Up Provision.</p> <p>Standard Catch-Up: Depending on your available catch-up credit, you may make contributions up to twice the regular contribution limit during the three calendar years prior to your designated normal retirement age. Participants must complete the Standard Catch-Up Form to establish eligibility for this provision.</p> <p>Age 50+ and Standard Catch-Up provisions may not be used in the same calendar year.</p>
Commonwealth of Virginia Cash Match Plan	<p>Full-time or part-time salaried employees of the Commonwealth of Virginia and political subdivisions and school divisions that adopted the Cash Match Plan are eligible if they are making continuous 457 contributions. Wage employees are not eligible.</p> <p>If you participate in a 403(b) in addition to your 457 Plan, you are eligible to receive only one cash match per pay date. For salaried employees of the Commonwealth of Virginia, the matching amount is 50% of your contribution to the 457 Plan, not to exceed \$20 per pay date. Political subdivisions and school divisions that participate in the Cash Match Plan may establish their own Cash Match amount.</p> <p>Hybrid Retirement Plan participants are not eligible to receive Cash Match contributions from their employer until they meet the maximum voluntary contribution amounts for the defined contribution portion of the Hybrid Retirement Plan.</p>
Health Insurance Credit	<p>The health insurance credit provides a reimbursement to assist retirees with the out-of-pocket expense of health insurance premiums. It is based on your total years of service once you are vested to the benefit with at least 15 years of service. The credit is added to your monthly retirement benefit and is a dollar amount set by the General Assembly for each year of service. The credit is issued in a separate check to those retirees who do not receive a benefit payment from VRS and to Optional Retirement Plan retirees. The credit ends upon your death and cannot exceed the amount of your individual health insurance premium. For you to be eligible to receive the credit, your employer must participate in the program. You are eligible if you retire vested with 15 or more years of service credit; retire on disability; or receive a long-term disability benefit through the Virginia Sickness & Disability Program or the Virginia Local Disability Program. Eligible plans include individual health plans; coverage as a dependent on a spouse's plan; employer-sponsored health plans, including the Commonwealth of Virginia Health Benefits Program; Medicare Part B; and dental, vision and prescription drug plans, including Medicare Part D. See your member handbook for more details regarding eligible plans.</p>

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BENEFIT**DESCRIPTION****Commonwealth of Virginia Voluntary Group Long Term Care Insurance Program**

This program provides a monthly benefit allowance for covered long-term care expenses. If you are between ages 18-75, you are eligible to apply for coverage if you are:

- a state employee or faculty member who works at least 20 hours/week.
- a teacher or administrative employee or political subdivision employee who works at least 20 hours/week, provided your employer has elected to participate in the program.
- a deferred member who is vested with at least five years (60 months) of service credit.
- a retiree receiving a VRS-administered benefit.
- a retiree of a Virginia public college or university.

If you are a deferred member or retiree, you may participate even if your employer has not elected the program.

If you are age 65 or under and apply within 60 days of employment, you do not have to provide proof of good health (evidence of insurability). Proof of good health is required for any family members who apply, if you apply after 60 days from your employment date or if you are a deferred member or retiree. At group rates, your premiums may be more affordable. Some employers may offer the option to pay premiums through a payroll deduction.

If you leave or retire from your position, you may continue your coverage.

If you are eligible to apply for coverage in the program, select family members between ages 18-75 also may apply. These include a spouse, adult children, parents, parents-in-law, step parents, step parents-in-law, grandparents, grandparents-in-law, step grandparents and step grandparents-in-law.

Basic Group Life Insurance

If your employer participates in the VRS Group Life Insurance Program, you are covered from the first day of employment. Your employer may pay your portion of the premiums. Full-time permanent, salaried state employees and faculty of Virginia's public colleges and universities; full-time permanent, salaried instructional and management employees of the state's local public school divisions; and full-time permanent, salaried employees of VRS-participating political subdivisions are covered, provided the employer has elected to participate in the Group Life Insurance Program. Some part-time permanent, salaried state employees also are covered under the Basic Group Life Insurance Program. Contact your human resource office to find out if you are eligible.

Your coverage includes a natural death benefit, equal to your compensation, rounded to the next highest thousand and then doubled; an accidental death benefit, double the natural death benefit; an accidental dismemberment benefit; a safety belt benefit; a repatriation benefit; a felonious assault benefit; and an accelerated death benefit. Death benefits are paid to your beneficiary.

After you retire with an unreduced or reduced retirement benefit, you receive Basic Group Life Insurance coverage at no cost to you, provided you meet the eligibility requirements under your retirement plan. Your coverage begins to reduce on January 1 following one calendar year after your employment ends. You may end employment and defer retirement until a later date; however, the Group Life Insurance will begin reducing based on the last month of employment. The reduction rate is 25% each January 1 until the benefit reaches 25% of the total life insurance benefit value at retirement. If you have at least 30 years of service credit, your coverage cannot reduce below an \$8,000 minimum established in 2015. This minimum will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation.

Optional Group Life Insurance

If you are covered under the Basic Group Life Insurance Program, you may be eligible to purchase additional life insurance for yourself, your spouse and dependent children through the Optional Group Life Insurance Program. You pay the premiums for this additional coverage through payroll deductions. If you are enrolled in the Optional Group Life Insurance Program, you may continue a portion of your coverage into retirement. You, as well as your spouse and dependent children if enrolled, must have been continuously covered during the 60 months preceding your retirement date in order to continue coverage.

Accidental death and dismemberment coverage ends upon retirement. Optional life insurance amounts will reduce by 25% based on your age, beginning with your normal retirement age under your plan; coverage ends at age 80. You must elect to continue your coverage within 31 days of your retirement date; after 31 days, it will not be available. You, as well as your spouse and dependent children if enrolled, can convert your coverage to an individual policy without proof of good health within 31 days of the last day of the month in which you leave your position. Proof of good health will be required after 31 days. You will be billed for the premiums.