

*"From Where I Sit ..."*



## ***Additional Insurance Benefits for Retiree Spouses!***

In March of this year, we announced an improved insurance benefit for the spouses of the **active** participants of the CME Retirement Plan. The new benefit for these spouses increased the amount of insurance on them from 50% of the amount on the insured participant to 100% up to a maximum of \$50,000. This enhanced benefit is provided by our new insurance carrier, Lincoln Financial Group, and has been contracted for a three-year period.



In the meantime, there has also been an increase in the spousal coverage of Retirees with a revised schedule. In the past, spouses of insured retirees were covered for 50% of the amount of insurance on the life of the Retiree up to a maximum of \$5,000. However, this new plan now provides for all spouses of insured Retirees to be covered at the flat level of \$6,500 regardless of the amount of insurance on the life of the Retiree.

I unfortunately misstated in the original announcement that *"Participants should expect to soon see this increased benefit on their participant statements for the period ending December 31, 2020."* That was an error. Because the new policy was effective February 1<sup>st</sup>, the new insurance limits could not be reflected on the December 2020 Participant Statements. **The new levels of coverage will be shown on the June 2021 Participant Statements.** Also, like the increased benefit for spouses of active participants, these enhanced benefits for spouses of retirees are guaranteed only for a three-year period. Of course, at renewal every effort by the Board of Personnel Services will be utilized through our administrators to continue these important, enhanced benefits.

Again, this is a good time to remind Plan participants of the importance of updating and keeping current spousal information and beneficiary designations. In the event of a claim where there has been a change in the participant's spousal status and the participant has not changed or updated their designations, our department is limited by law to process claims based on current documentation in the participant files.



As I mentioned in the earlier article, the good news is this enhanced benefit is now afforded participants by the increase of insurance on their spouses. Even if it only lasts for a season (or three) and has not cost anything additional, it is truly an enhanced benefit that inures to the benefit of the participant and their family. ***Or at least that's the way it looks to me...***

*"From Where I Sit"*

Tyrone T. Davis, D.Min, is the General Secretary of the Board of Personnel Services  
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