

IBEW Post-Retirement Life Insurance - \$20,000

NYPA provides benefits to protect our retirees and their families. For more than 15 years, the Post-Retirement Life Insurance premium remained the same. Unfortunately, due to increases in claim experience, the insurance carrier has significantly increased the premium effective Jan. 1, 2022. Considering the large increase, we wanted to provide you with advance notice of the change.

NYPA will continue to pay half the cost of your Post-Retirement Life Insurance, and retirees will continue to be responsible for half the cost. *Your premium for 2022 is not due until December 20, 2021.* To continue your life insurance coverage of \$20,000, please send a check in the amount of \$631.20, for the 2022 annual premium (Jan. 1, 2022 – Dec. 31, 2022).

Action Needed:

- Mail check payable to the New York Power Authority:

New York Power Authority
123 Mail Street
Mailstop 4G
White Plains, NY 10601
ATTN: HR Services

- Checks must be received by **Monday, December 20, 2021.**

Reminders:

- If your payment is not received, your \$20,000 Post-Retirement Life Insurance will revert to a \$3,500 lump sum death benefit. Once your benefit changes to the lump sum death benefit, you will not be able to re-enroll in the Post-Retirement Life Insurance benefit.
- If you want to update your beneficiary, the [Equitable Life Insurance Beneficiary Change Form](#) is available in the Forms Section of our benefit webpage at nypa.gov/benefits/retirees. Submit the completed form to Retirees@nypa.gov

If you decide to waive your NYPA Post-Retirement Life Insurance benefit, your plan will revert to a \$3,500 lump sum death benefit. You will need to complete the [Union Post-Retirement Life Insurance Waiver Form](#), which is available in the Forms Section of our benefit webpage. Submit the completed form to Retirees@nypa.gov.

Please note that this election is irrevocable.

Questions:

If you have any questions, please call HR Services at (914) 287-3114 or email us at Retirees@nypa.gov.