




In-service death benefits

Retirement Starts Now | Mid-career
Fiscal year 2023

1

SCRS and PORS | Refund of contributions or monthly benefit

- If you die in service as an active member, your beneficiary may be entitled to receive:
 - A refund of your contributions plus the interest earned on your account; or
 - A monthly benefit if:
 - You are a Class Two member with at least five years of earned service credit or a Class Three member with at least eight years of earned service credit, and you have either 15 years of total service credit or are at least age 60 (SCRS) or age 55 (PORS) at time of death.

Be Aware and Prepare 2

2

Active member incidental death benefit

- For SCRS, PORS and State ORP:
 - Incidental death benefit coverage is not automatic for all participating employers.
 - Check with your employer to see if it offers this coverage.
 - A payment equal to your current annual earnable compensation will be paid to your incidental death benefit beneficiary if you die in service.
 - Also applies to return-to-work retirees.

Be Aware and Prepare 3

3

PORS Accidental Death Program

- Coverage is not automatic for all participating employers.
 - Check with your employer to see if it offers this coverage.
- Provides a survivor benefit if you die in the line of duty.
- Paid monthly to surviving spouse, children younger than age 18 or parents.

4

State ORP in-service death benefit

- If you die in service as an active State ORP participant, the beneficiary you designated with your selected service provider may be entitled to receive the cash value of your account from your service provider through:
 - Periodic withdrawals;
 - Lump-sum distributions; or
 - Purchase of an annuity with the account balance.
- Your beneficiary must file a claim with your provider.

5

Financial disclaimer

Personal finance, as the name implies, is a highly individualized and personal matter. The information provided in these presentations is general educational information provided to illustrate certain financial ideas and concepts. This information does not take into account your personal situation and should not be considered personal financial or investment advice. In reviewing this video, you should consider whether the information presented is appropriate for your particular needs and, where appropriate, you may wish to seek advice from a financial professional to determine what is best for your individual financial circumstances. PEBA does not make any guarantee or other promise as to any results that may be obtained from using the content of this presentation.

6

Disclaimer

This presentation does not constitute a comprehensive or binding representation of the employee benefit programs PEBA administers. The terms and conditions of the employee benefit programs PEBA administers are set out in the applicable statutes and plan documents and are subject to change. Benefits administrators and others chosen by your employer to assist you with your participation in these employee benefit programs are not agents or employees of PEBA and are not authorized to bind PEBA or make representations on behalf of PEBA. Please contact PEBA for the most current information. The language used in this presentation does not create any contractual rights or entitlements for any person.
