

# Active Member Death Benefits

**Utah Retirement Systems – 2014**

**Retirement and Independent Entities Interim Committee**

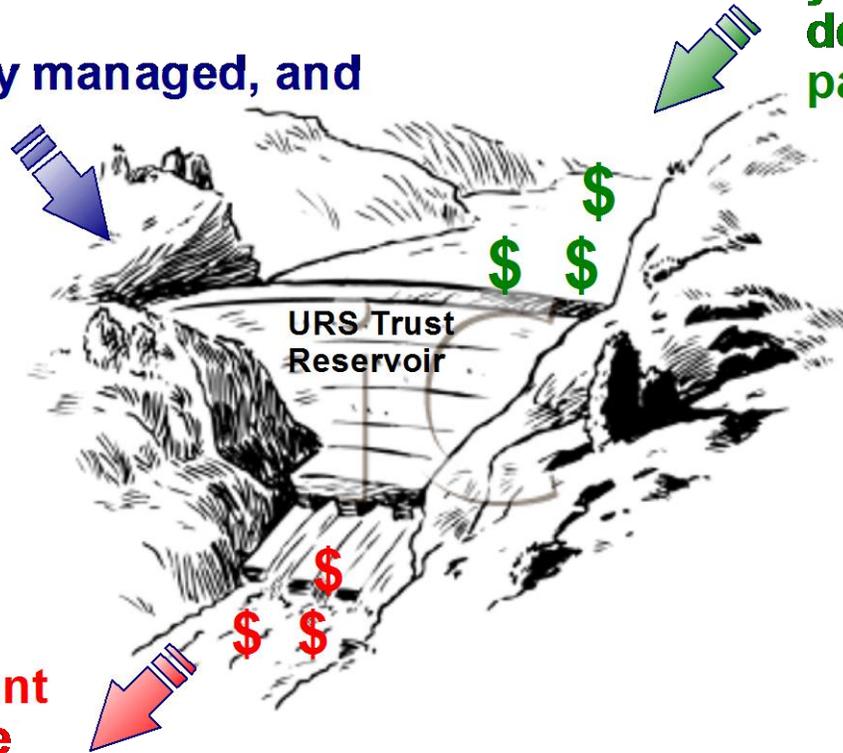
# Utah Retirement Systems

## – A Reservoir of Shared Funds for Members

**Funds are:**

- held in trust,
- professionally managed, and
- invested

**During working years, funds are deposited each pay period**

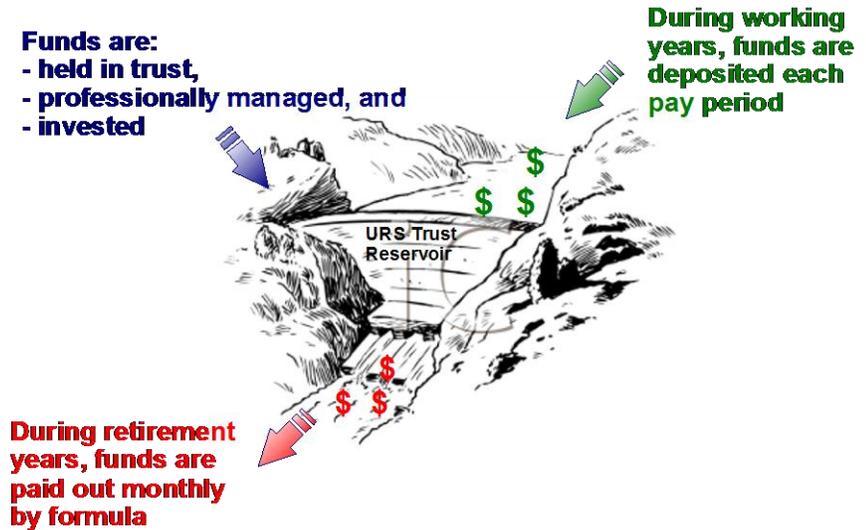


**During retirement years, funds are paid out monthly by formula**

# Utah Retirement Systems

## – A Reservoir of Shared Funds for Members

- A defined benefit is designed to provide lifetime income for a retiree
- Upon the death of the retiree, a reduced lifetime benefit may also be provided to the retiree's spouse
- What if the member (employee) dies before retirement?
- See Table – **Utah Retirement Systems – Active Member Death Benefit Summary**



# URS Defined Death Benefit

## One of Several Benefits to Public Safety and Firefighter Employees



### Annual Benefits

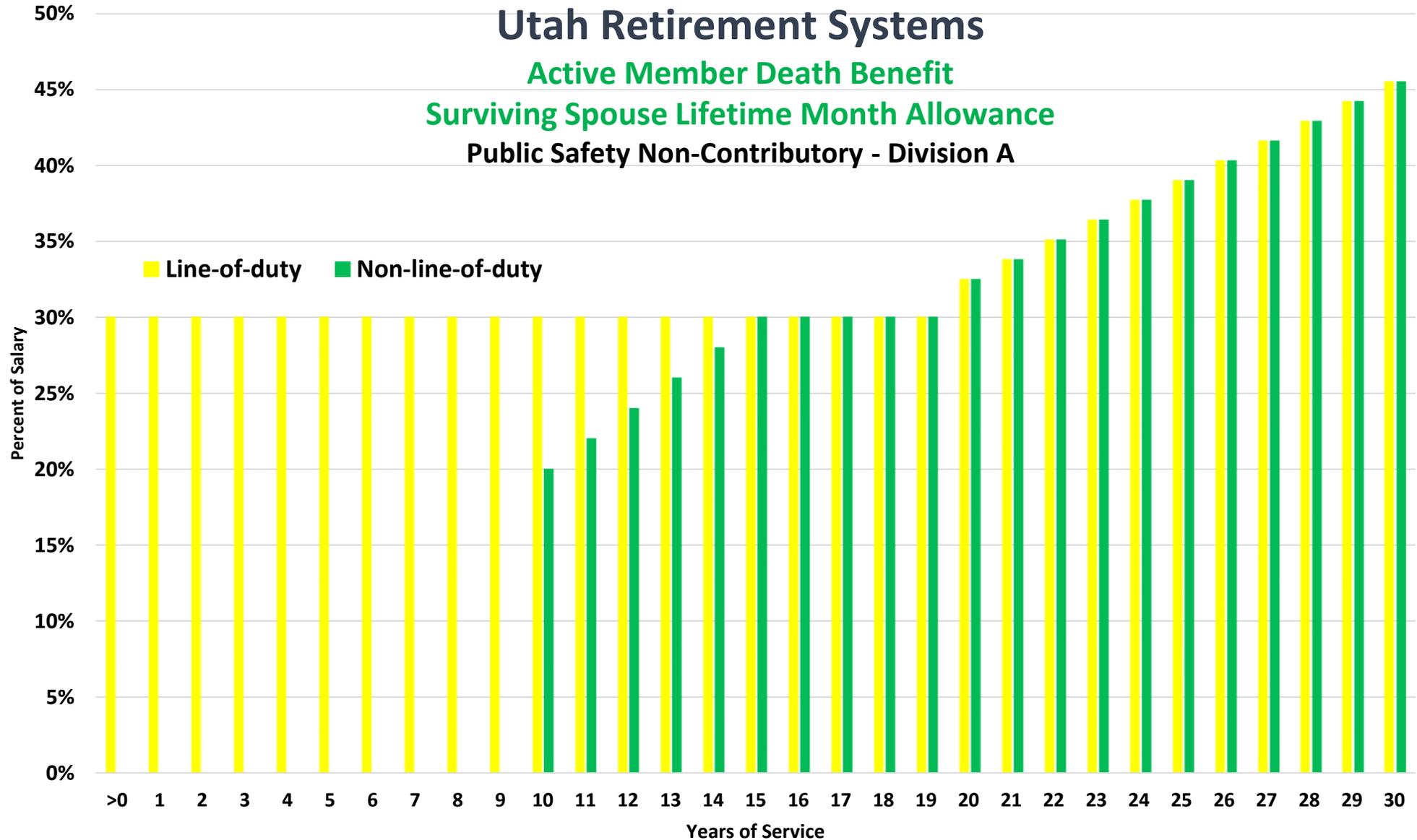
- URS defined death benefit allowance
- Annual Workers' Compensation line-of-duty benefits (66.66% of the employee's average gross weekly wage up to the state average weekly wage (\$804 for 2013) for 312 weeks (six years))  
<https://www.wcgroup.com/>
- Other employer benefits offered in lieu of Social Security

### One-time Payments

- \$1,000 to \$1,500 URS surviving spouse payment (part of the URS defined benefit)
- Up to \$8,000 Workers' Compensation burial expenses <https://www.wcgroup.com/>
- \$25,000 employer provided PEHP life insurance (state employees); employees may purchase additional coverage up to \$450,000
- Employer offered accidental death and dismemberment insurance (state employees); employees may purchase coverage up to \$250,000
- \$333,604 from the U.S. Department of Justice (employer must apply) [www.psob.gov](http://www.psob.gov)
- \$25,000 from The Utah 1033 Foundation <http://utah1033.org/> (presents a check to the family the day they learn of a line-of-duty law enforcement officer death)

# Utah Retirement Systems

Active Member Death Benefit  
Surviving Spouse Lifetime Month Allowance  
Public Safety Non-Contributory - Division A

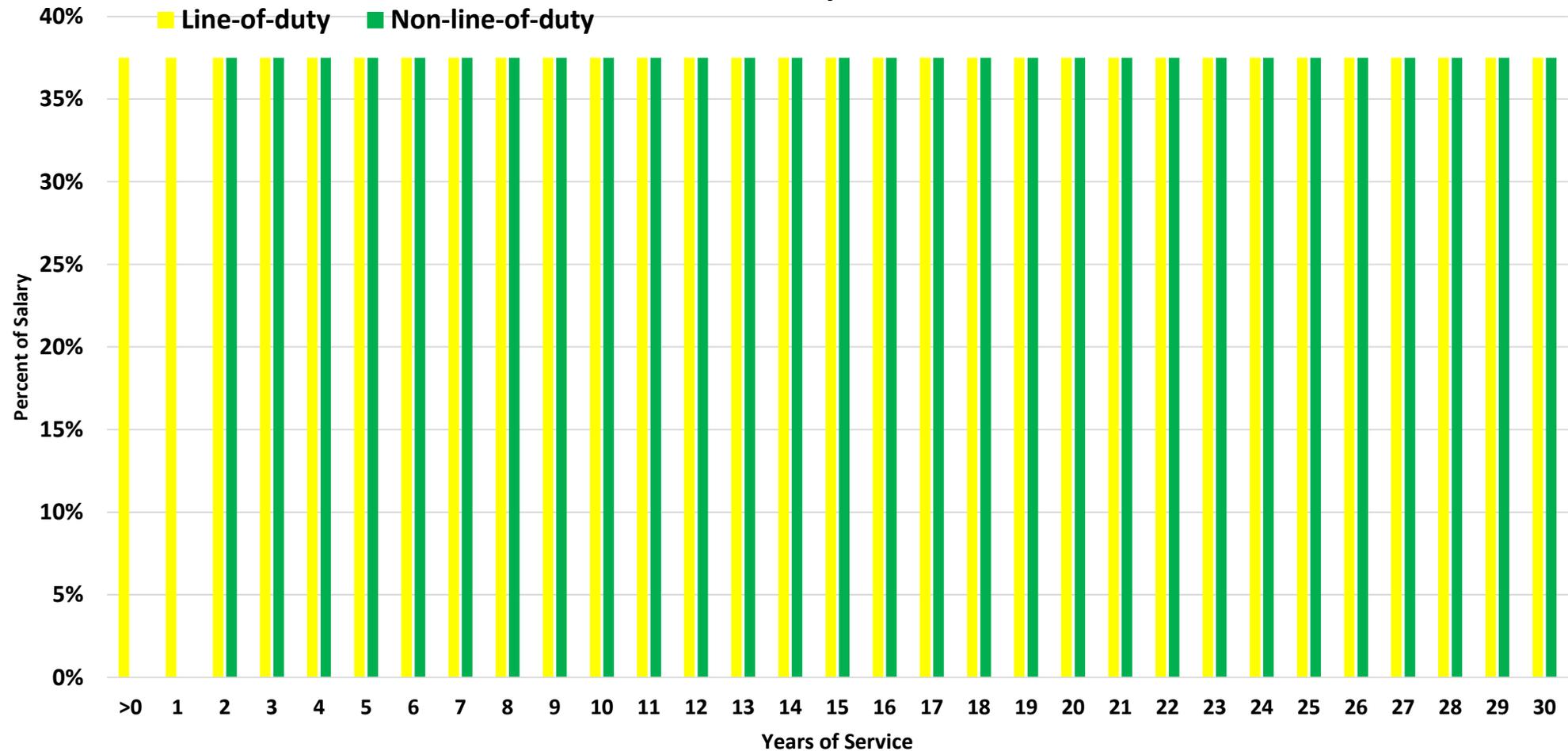


# Utah Retirement Systems

## Active Member Death Benefit

### Surviving Spouse Lifetime Month Allowance

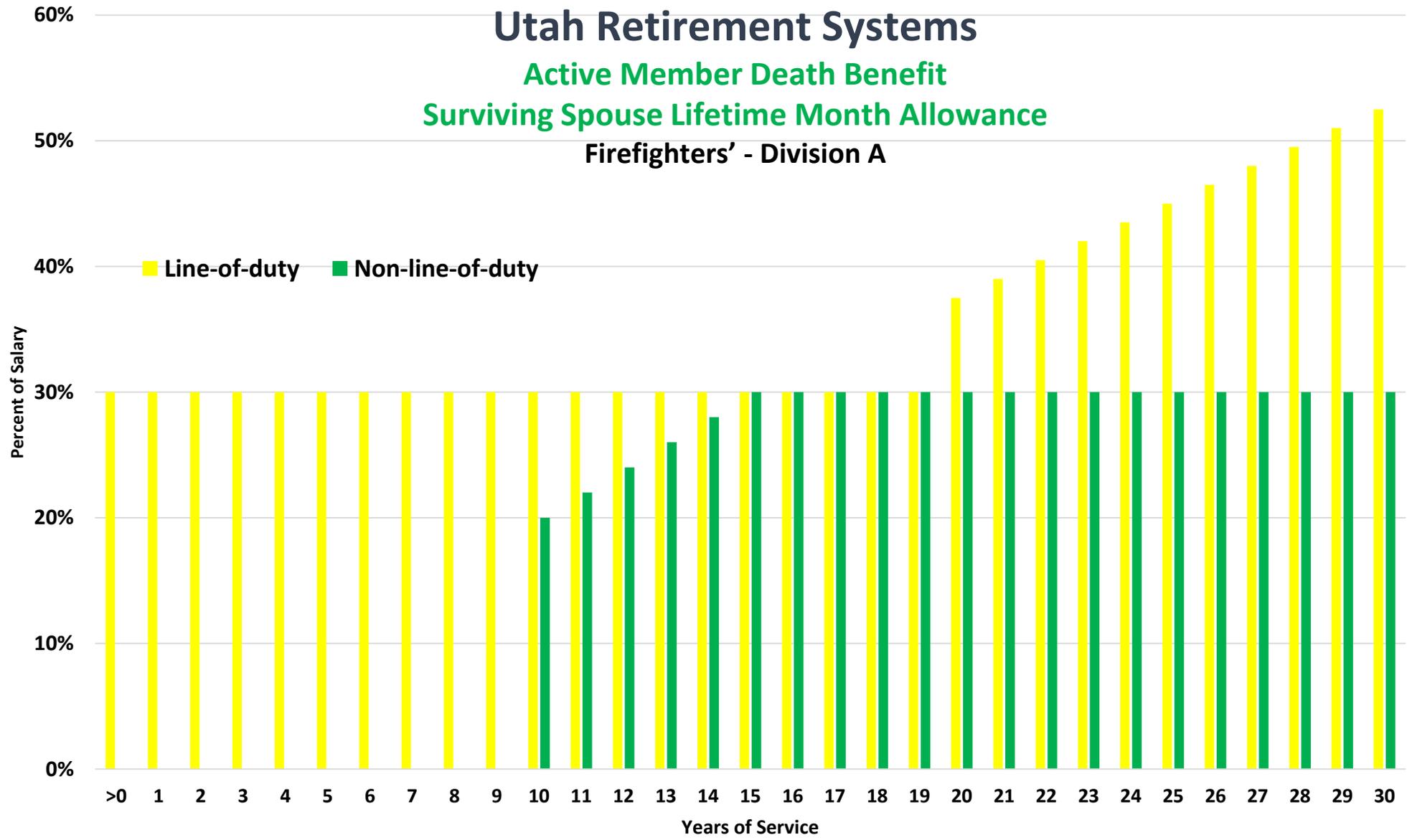
#### Public Safety - Division B



# Utah Retirement Systems

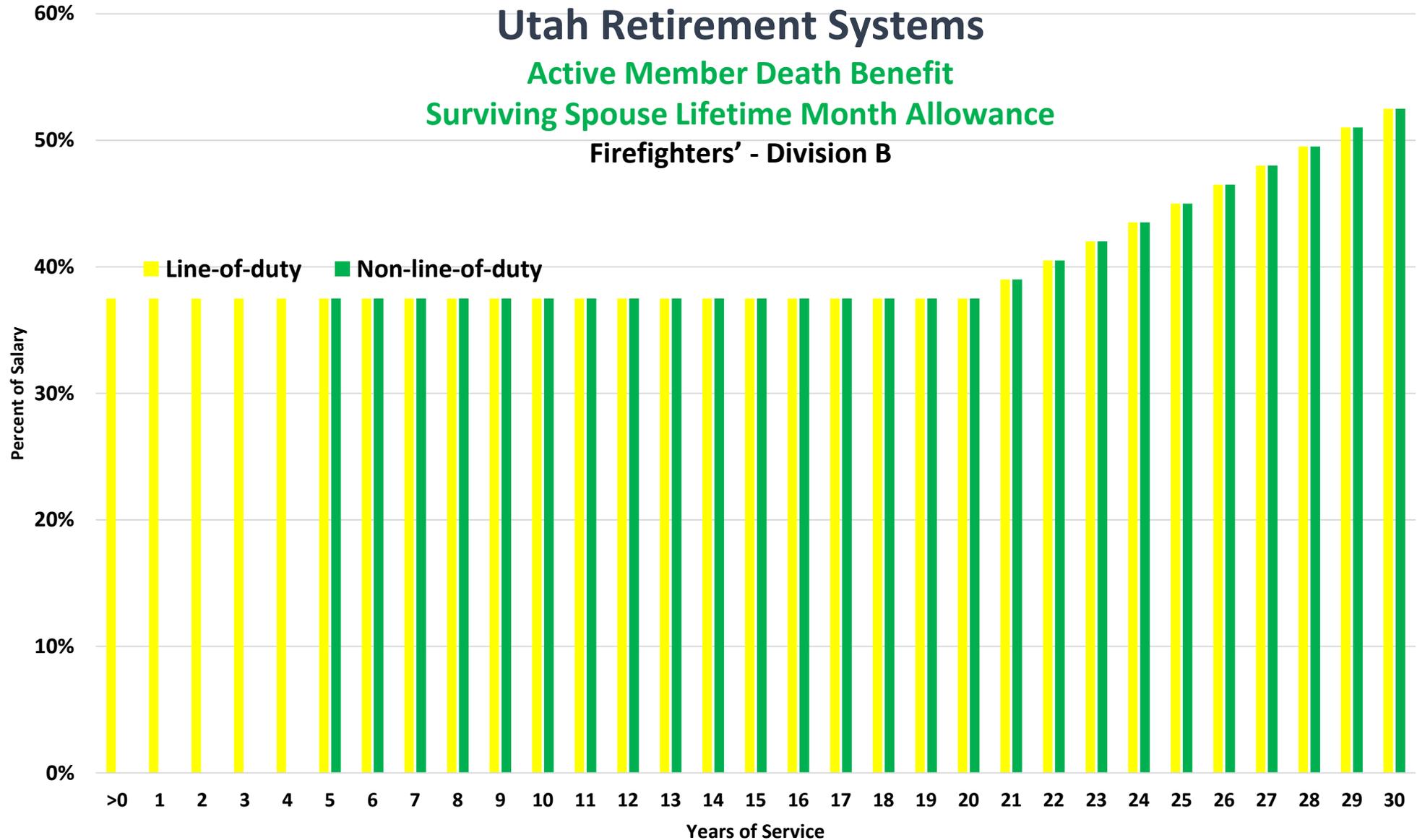
## Active Member Death Benefit Surviving Spouse Lifetime Month Allowance

### Firefighters' - Division A



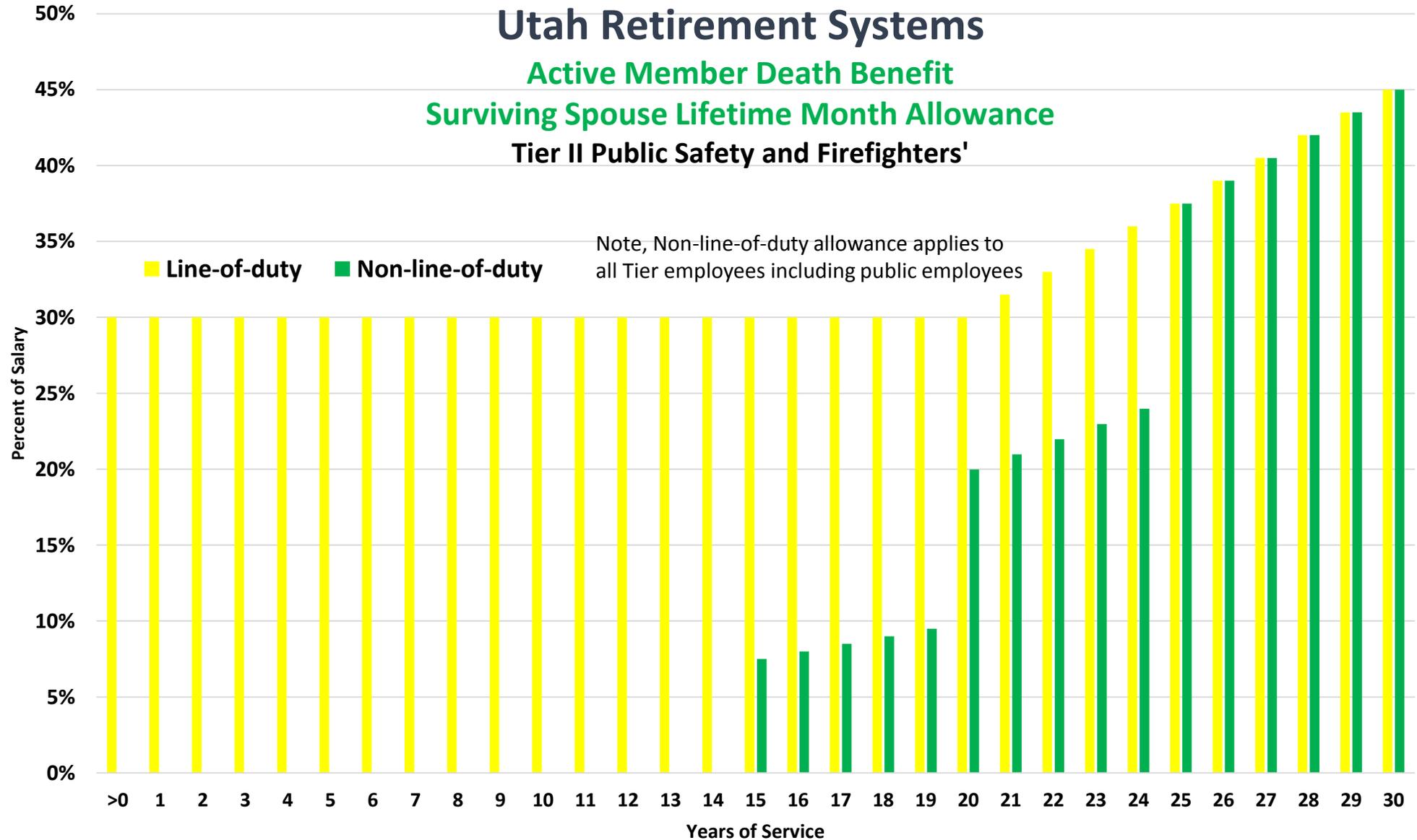
# Utah Retirement Systems

Active Member Death Benefit  
Surviving Spouse Lifetime Month Allowance  
Firefighters' - Division B



# Utah Retirement Systems

## Active Member Death Benefit Surviving Spouse Lifetime Month Allowance Tier II Public Safety and Firefighters'



# Utah Retirement Systems

Active Member Death Benefit  
Surviving Spouse Lifetime Month Allowance  
Public Employees' Non-Contributory

