



October 1, 2024

MEMORANDUM

TO: All Retirees of Anne Arundel County Public Library

FROM: Koven Roundtree, Chief of Human Resources

SUBJECT: Metropolitan Life Insurance Rate Increase

As a retiree of Anne Arundel County Public Library, you are currently enrolled in optional life insurance. Effective January 1, 2025, the monthly premium for this life coverage will increase. The rate per \$1,000 depends on your age. The 2025 rate information is attached to this memo.

If you choose to reduce or terminate your life insurance, please indicate this by completing the bottom portion of this letter and returning it to Human Resources by mail or email at humanresources@aacpl.net by October 31, 2024.

No action is required if you do not wish to make any changes to your life insurance coverage.

___ **Please terminate my Optional Life Insurance effective January 1, 2025.**

___ **Please reduce the amount of my Optional Life Insurance to be
effective January 1, 2025. (reductions must be made in \$25,000 increments)**

New Coverage Amount effective January 1, 2025: _____

Retiree Signature

Date

Please feel free to contact AACPL's Human Resources Team at 410-222-7107 or humanresources@aacpl.net if you have any questions.

RETIREE *Life Insurance*

Retiree Life Insurance

Retirees are not eligible for Basic Life Insurance, Spouse Life Insurance or Child Life Insurance.

Active employees who are enrolled in the Optional Life Insurance plan for at least 60 days prior to retirement may elect to continue Optional Life coverage into retirement. The election must be made prior to your retirement date, and may not be made after retirement commences. Retirees who are enrolled in Optional Life Insurance may not increase their policy value during Open Enrollment. Optional Life policy values reduce by 35% the month following the retiree's 65th birthday.



2025 Optional Life Rates for Individuals Retired before 2/1/2000			
POLICY VALUE	MONTHLY RATE		
\$6,500	\$41.31		
2025 Optional Life Rates for Individuals Retired after 2/1/2000			
POLICY VALUE	MONTHLY < 50 (\$0.21 per \$1000)	MONTHLY 50-64 (\$0.63 per \$1000)	MONTHLY 65+ (\$2.45 per \$1000)
\$25,000	\$5.25	\$15.75	\$61.25
\$50,000	\$10.50	\$31.50	\$122.50
\$75,000	\$15.75	\$47.25	\$183.75
\$100,000	\$21.00	\$63.00	\$245.00
\$125,000	\$26.25	\$78.75	\$306.25
\$150,000	\$31.50	\$94.50	\$367.50
\$175,000	\$36.75	\$110.25	\$428.75
\$200,000	\$42.00	\$126.00	\$490.00
\$225,000	\$47.25	\$141.75	\$551.25
\$250,000	\$52.50	\$157.50	\$612.50
\$275,000	\$57.75	\$173.25	\$673.75
\$300,000	\$63.00	\$189.00	\$735.00
\$325,000	\$68.25	\$204.75	\$796.25
\$350,000	\$73.50	\$220.50	\$857.50
\$375,000	\$78.75	\$236.25	\$918.75
\$400,000	\$84.00	\$252.00	\$980.00