



DoD Announces One-Year Open Enrollment for SBP

The Department of Defense announced August 19 that military retirees who opted out of some or all their Survivor Benefit Plan (SBP) coverage will have another opportunity to elect coverage during a one-year open enrollment period from Oct. 1, 2005, through Sept. 30, 2006.

Current non-participants will be able to elect any coverage they could have elected previously upon retiring from active service or upon receiving notification of eligibility for reserve retired pay at age 60.

If they have a reduced election, they may increase their coverage.

A participant with child-only coverage may add a spouse or former spouse to their coverage, and a member may add child coverage to spouse or former spouse coverage.

Those who took SBP coverage and later elected to terminate that coverage are not eligible to make an open enrollment election.

Open enrollment elections require a lump sum buy-in premium as well as future monthly premiums. The lump sum equates to all back premiums, plus interest, from the date of original eligibility to make an election plus any amount needed to protect the Military Retirement Fund.

Elections are effective the first day of the month after the election is received, but no earlier than Oct. 1, 2005. An election is void if the retiree dies in the two years following an election and all premiums are refunded to the designated survivor.

For more information on SBP, go to

<http://www.defenselink.mil/militarypay/survivor/sbp/index.html>

