# San Bernardino County Employees' Retirement Association

## Survivor Benefit Valuation

Review of Contribution Rate and Funded Status as of June 30, 2023

October 23, 2023

Board of Retirement
San Bernardino County Employees' Retirement Association
348 West Hospitality Lane, Suite 100
San Bernardino, CA 92408

Dear Board Members:

We are pleased to submit this Survivor Benefit Valuation as of June 30, 2023. It summarizes the actuarial data used in the valuation and establishes the funding requirements for July 1, 2024 to June 30, 2025.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist in administering the Retirement Association. The census information and financial information on which our calculations were based was prepared by the staff of the Association. That assistance is gratefully acknowledged.

Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law.

The actuarial calculations were directed under the supervision of Molly Calcagno, ASA, Enrolled Actuary, MAAA. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board based upon our analysis and recommendations. In our opinion, the assumptions are reasonable and take into account the experience of the Plan and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

Segal

| | | |
|---|---|---|
| Paul Angelo, FSA, EA, MAAA, FCA<br>Senior Vice President and Actuary | Molly Calcagno, ASA, EA, MAAA<br>Senior Actuary | Todd Tauzer, FSA, MAAA, FCA, CERA<br>Senior Vice President and Actuary |

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# Section 1: Actuarial Valuation Summary

## Purpose and Basis

This report was prepared by Segal to present a Survivor Benefit Valuation of the San Bernardino County Employees' Retirement Association ("SBCERA" or "the Association") as of June 30, 2023. The valuation was performed to determine whether the assets and contribution rates are sufficient to provide the prescribed benefits.

The contribution requirements presented in this report are based on:

- The benefit provisions for the survivor benefits, as administered by SBCERA;
- The characteristics of covered active members and beneficiaries as of May 31, 2023, provided by SBCERA;
- The assets of the Plan as of June 30, 2023, provided by SBCERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board of Retirement for the June 30, 2023 valuation;
- Other actuarial assumptions regarding employee terminations, retirement, death, etc. adopted by the Board of Retirement for the June 30, 2023 valuation; and
- The funding policy adopted by the Board of Retirement.

One of the general goals of an actuarial valuation is to establish contributions, which fully fund the Association's liabilities. Annual actuarial valuations measure the progress toward this goal, as well as test the adequacy of the contribution rates.

# Contribution Recommendations and Funded Status

1. The results of this valuation reflect changes in the actuarial assumptions adopted by the Board for the June 30, 2023 valuation. These changes were documented in our Actuarial Experience Study and are also outlined in *Section 3, Exhibit 1* of this report. These assumption changes resulted in a decrease in the average bi-weekly pay period contribution rate by $0.03 for the employers and the members.

2. The following table summarizes the biweekly pay period contribution rate recommendations for the employers and the members:

| | General Employers | Estimated Annual Amount | General Members | Estimated Annual Amount |
|---|---|---|---|---|
| Current Contribution Rate | $0.92 | $449,000 | $0.92 | $449,000 |
| Recommended Contribution Rate | $0.90 | $456,000 | $0.90 | $456,000 |

3. We have continued to exclude any potential liabilities associated with current or future terminated vested members in the valuation. This change was made after discussions with SBCERA and is consistent with how these benefits have historically been administered.

4. The Board has elected to include the Survivor Benefit Valuation in the regular valuation process. Therefore, the Actuarial Valuation and Review includes the Survivor Benefit liabilities and Normal Cost, and the valuation assets will include the Survivor Benefit Reserve. We will continue to issue this separate report for the Survivor Benefit as the contribution rate structure is different and there are special assumptions used only for this valuation.

5. The following table compares the reserves and liabilities for the Survivor Benefit as of June 30, 2023:

| | | |
|---|---|---|
| **1** | June 30, 2023 Reserves | $93,638,000 |
| **2** | June 30, 2023 Actuarial Accrued Liabilities: | |
| | Current Recipients | $23,092,000 |
| | Future Recipients | 4,473,000 |
| | Total | $27,565,000 |
| **3** | Liabilities minus Reserves (2) – (1) | $(66,073,000) |
| **4** | Funded Ratio (1) ÷ (2) | 339.7% |

6. The funded ratio (the ratio of the survivor benefit reserves to actuarial accrued liability) is 339.7%, compared to the prior year funded ratio of 339.5%. This ratio is one measure of funding status, and its history is a measure of funding progress. This measurement is not necessarily appropriate for assessing the sufficiency of the plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

   The difference between the expected and actual surplus (a loss of $1.2 million) is due to demographic experience as the survivor benefit reserve is credited at the 7.25% expected rate of return (credited semi-annually).

7. The Actuarial Standards Board approved Actuarial Standard of Practice No. 51 (ASOP 51) regarding risk assessment, which was first effective with SBCERA's June 30, 2019 Survivor Benefit Valuation. ASOP 51 requires actuaries to identify and assess risks that "may reasonably be anticipated to significantly affect the plan's future financial condition". The key risk that is particularly relevant to the survivor benefit is longevity risk.

   The actuary's initial assessment can be strictly a qualitative discussion about potential adverse experience and the possible effect on future results, but it may also include quantitative numerical demonstrations where informative.

   Because the actuarial valuation results are dependent on a fixed set of assumptions and data as of a specific date, there is risk that emerging results may differ, perhaps significantly, as actual experience is fluid and will not exactly track current assumptions. This potential divergence may have a significant impact on the future financial condition of the plan. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the future financial condition of the plan, but have included a brief discussion of key risks that may affect the Association in *Section 2, Subsection D*.

   Note that this year the risk assessment section includes the disclosure of a "Low-Default-Risk Obligation Measure" (LDROM). This disclosure, along with commentary on the significance of the LDROM, is a new requirement under Actuarial Standard of Practice No. 4 (ASOP 4) for all pension funding actuarial valuation reports.

8. This actuarial valuation report as of June 30, 2023 is based on financial data as of that date and demographic data as of May 31, 2023. Changes subsequent to that date are not reflected and will affect future actuarial costs of the plan.

9. It is important to note that this actuarial valuation is based on plan assets as of June 30, 2023. The plan's funded status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the plan year. Moreover, this actuarial valuation does not include any possible short-term or long-term impacts on mortality of the covered population that may emerge after May 31, 2023 due to COVID-19. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.

# Important Information About Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

In order to prepare a valuation, Segal relies on a number of input items. These include:

| | |
|---|---|
| **Plan Provisions** | Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. |
| **Participant Information** | An actuarial valuation for a plan is based on data provided to the actuary by the Association. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data. |
| **Financial Information** | The valuation is based on the Market Value of Assets as of the valuation date, as provided by the Association. The Association uses a "Valuation Value of Assets" that differs from market value to gradually reflect year-to-year changes in the Market Value of Assets in determining the contribution requirements. |
| **Actuarial Assumptions** | In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments (if any). The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong. |
| **Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. |

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

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| The actuarial valuation is prepared at the request of the Association. Segal is not responsible for the use or misuse of its report, particularly by any other party. |
| An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan. Future contribution requirements may differ from those determined in the valuation because of:<br>• Differences between actual experience and anticipated experience;<br>• Changes in actuarial assumptions or methods;<br>• Changes in statutory provisions; and<br>• Differences between the contribution rates determined by the valuation and those adopted by the Board of Retirement.[1] |
| Some actuarial results in this report are not rounded, but that does not imply precision. |
| If the Association is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it. |
| Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Association should look to their other advisors for expertise in these areas. |
| While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation. |
| Segal's report shall be deemed to be final and accepted by the Association upon delivery and review. The Association should notify Segal immediately of any questions or concerns about the final content. |

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

[1] SBCERA has a proven track record of adopting the Actuarial Determined Contributions as determined by the valuation and based on the Board's Actuarial Funding Policy.

# Section 2: Actuarial Valuation Results

## A. Introduction

The Survivor Benefit program was adopted by the County (in January 1976) and South Coast Air Quality District (in February 1977) to replace similar benefits formerly provided by Social Security. These benefits are provided only to eligible beneficiaries of members who are General active employees. The cost of the program is equally shared between the employers and the active employee members.

The contribution rates are calculated to provide for the ongoing cost of benefits, plus any amounts necessary to recognize any shortfall of reserves relative to the actuarial accrued liabilities. A summary of the Survivor Benefit provisions is displayed in *Section 3, Exhibit 2.*

# B. Review of Experience and Recommendations

*Section 3, Exhibit 1* provides a summary of the actuarial assumptions used in this actuarial valuation. Assumptions regarding the number and type of beneficiaries for future deaths were derived from 2021 U.S. Census data. The Board adopted these assumptions as part of the 2023 Actuarial Experience Study. Additional assumptions are necessary for this valuation because the benefit amount varies depending upon the number and type of survivors receiving it.

The following table provides a summary of the number and type of beneficiaries as of June 30, 2023.

| | SBCERA Survivor Benefit Recipients as of June 30, 2023 | Death Before 4/1/1994 | Death 4/1/1994 or Later |
|---|---|---|---|
| 1 | Surviving spouse caring for one child OR two children only | 0 | 17 |
| 2 | Surviving spouse caring for two or more children OR three or more children | 0 | 20 |
| 3 | One child only OR each of two dependent parents age 62 or older | 0 | 11 |
| 4 | Widow or widower age 62 or older (no children) or in deferred status | 46 | 144 |
| 5 | Widow or widower age 60 or older (no children) | 0 | 92 |
| 6 | Total | 46 | 284 |

| | SBCERA Covered Members as of June 30, 2023 | |
|---|---|---|
| 1 | Active members | 19,470 |

# C. Valuation Results and Contribution Requirements

The funding of the Survivor Benefit comes from the following sources:

1. The Survivor Benefit Reserve, which equals $93,638,000 as of June 30, 2023; and
2. Projected contributions shared 50-50 by employers and members.

| | | |
|---|---|---|
| **1** | June 30, 2023 Reserves | $93,638,000 |
| **2** | June 30, 2023 Actuarial Accrued Liabilities: | |
| | Current Recipients | $23,092,000 |
| | Future Recipients | 4,473,000 |
| | Total | $27,565,000 |
| **3** | Liabilities minus Reserves (2) – (1) | $(66,073,000) |
| **4** | Funded Ratio (1) ÷ (2) | 339.7% |

The contribution requirements are determined based on the Entry Age Actuarial Cost Method. Based on advice received from SBCERA's legal counsel, the Excess of Assets over the Actuarial Accrued Liability (Item 3 in the above table) can no longer be used to reduce the contribution rates. This is because CalPEPRA requires contributions be at least equal to the Normal Cost unless the provisions of Section 7522.52 are met. It is our understanding that those provisions are currently not met and are not anticipated to be met in the future. The employer and member contribution rates are derived below.

| | | |
|---|---|---|
| **1** | Biweekly Entry Age Normal Cost per Active Member | $1.80 |
| **2** | Employer Portion (50% of (1)) | $0.90 |
| **3** | Member Portion (50% of (1)) | $0.90 |
| **4** | Estimated Annual Employer Contributions | $456,000 |
| **5** | Estimated Annual Member Contributions | $456,000 |

Note: Contributions include an adjustment to account for contributions being made throughout the year.

The recommended contribution is expected to remain level in dollar per active member and the funded ratio is expected to remain above 100% assuming there are no future actuarial gains or losses.

# D. Risk Assessment

Because the actuarial valuation results are dependent on a fixed set of assumptions and data as of a specific date, there is risk that emerging results may differ, perhaps significantly, as actual experience is fluid and will not exactly track current assumptions. This potential divergence may have a significant impact on the future financial condition of the plan.

This section does not contain a detailed analysis of the potential range of future measurements, but does include a concise discussion of some of the primary risks that may affect the future financial condition of the survivor benefits. We do not recommend that a more detailed assessment of the risks be performed due to the relatively small liabilities of the survivor benefits as compared to the main retirement benefits paid by SBCERA.

This section provides descriptions and basic assessments of the primary risks that are likely to have an ongoing influence on the Plan's financial condition. Historical trends and maturity measures are shown in *Section 2, Subsection J* of the June 30, 2023 Actuarial Valuation Report for SBCERA.

## Risk Assessments

- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes current life expectancy assumptions and an expectation of future improvement in life expectancy, which are significant assumptions given the relatively long duration of liabilities for pension plans. Emerging plan experience that does not match these expectations will result in increases or decreases in the actuarially determined contribution over time. Because the survivor benefit provides for death benefits payable to surviving spouses and children rather than a retirement annuity such as that paid by the main SBCERA plan, members living longer than expected generally results in a decrease in liabilities and contribution rates.

- Other Risks

  In addition to longevity, the valuation includes a variety of other assumptions that are unlikely to match future experience exactly. Examples of other demographic assumptions include retirement, termination and disability assumptions.

## Low-Default-Risk Obligation Measure (LDROM)

In December 2021, the Actuarial Standards Board issued a revision of Actuarial Standard of Practice No. 4 (ASOP 4) *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. One of the revisions to ASOP 4 requires the disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the Actuarial Accrued Liability (AAL) used for funding, except for the discount rate. The LDROM is required to be calculated using "a discount rate…derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future."

The LDROM is a calculation assuming a plan's assets are invested in an all-bond portfolio, generally lowering expected long-term investment returns. The discount rate selected and used for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index Rate, published at the end of each week. The last published rate in June of the measurement period, by The Bond Buyer, is 3.65% for use effective June 30, 2023. This is the rate used to determine the discount rate for valuing reported public pension plan liabilities in accordance with Governmental Accounting Standards when plan assets are projected to be insufficient to make projected benefit payments, and the 20-year period reasonably approximates the duration of public pension plan liabilities. The LDROM is not used to determine a plan's funded status or Actuarially Determined Contribution Rate. The plan's expected return on assets, currently 7.25%, is used for these calculations.

As of June 30, 2023, the LDROM for the Plan is $40.0 million. The difference between the Plan's AAL of $27.6 million and the LDROM can be thought of as the increase in the AAL if the entire portfolio were invested in low-default-risk securities. Alternatively, this difference could also be viewed as representing the expected savings from investing in the plan's diversified portfolio compared to investing only in low-default-risk securities.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Actuarially Determined Contribution would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of employer contributions, it also may be more likely to result in higher employer contributions or lower benefits.

# Section 3: Actuarial Valuation Basis

## Exhibit 1: Actuarial Assumptions and Methods

**Rationale for Assumptions**

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the July 1, 2019 through June 30, 2022 Actuarial Experience Study dated May 24, 2023. These assumptions were adopted by the Board.

**Actuarial Assumptions**

Those described in the SBCERA June 30, 2023 actuarial valuation report; and

The following assumptions derived from 2021 U.S. Census data.

| Member's Age at Death | Percent Married | Not Married No Children | Not Married One Child | Not Married Two Children | Married No Children | Married One Child | Married Two Children | 1st Child's Age | 2nd Child's Age |
|---|---|---|---|---|---|---|---|---|---|
| Under 25 | 17% | 73% | 7% | 3% | 9% | 5% | 3% | 3 | 1 |
| 25-34 | 52% | 35% | 5% | 8% | 19% | 13% | 20% | 6 | 4 |
| 35-44 | 75% | 14% | 5% | 5% | 15% | 17% | 44% | 10 | 8 |
| 45-54 | 75% | 21% | 3% | 2% | 37% | 18% | 19% | 14 | 12 |
| 55-59 | 69% | 30% | 1% | 0% | 61% | 5% | 3% | 18 | 16 |
| 60-64 | 69% | 30% | 1% | 0% | 61% | 5% | 3% | 21 | 19 |
| 65-74 | 68% | 31% | 0% | 0% | 67% | 1% | 1% | N/A | N/A |
| 75+ | 49% | 52% | 0% | 0% | 48% | 0% | 0% | N/A | N/A |

Child payments are assumed to end when the child reaches age 22.

Widows or widowers are assumed to start payment at age 62 (or later if they are caring for an eligible child).

| **Actuarial Funding Policy** | |
|---|---|
| **Actuarial Cost Method:** | Entry Age Actuarial Cost Method. Entry Age is the age on the valuation date minus the lesser of years of employment or years of benefit service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are based on costs allocated by service, as if the current benefit formula for each individual has always been in effect (i.e., “replacement life within a tier”). |
| **Actuarial Value of Assets:** | Survivor Benefit Reserve value as of valuation date. |
| **Amortization Policy:** | Parameters of the amortization policy follow those established for SBCERA’s other retirement benefits, with the exception that a level dollar methodology will be used instead of level percent of payroll.<br>Because the provisions of Government Code Section 7522.52 have not been met, the Survivor Benefit surplus has not been amortized. |
| **Changed Actuarial Assumptions and Methods:** | Based on the Actuarial Experience Study, the following assumptions were changed.<br>Previously, these assumptions and methods were as follows:<br>Those described in the SBCERA June 30, 2022 actuarial valuation report; and<br>The following assumptions derived from 2019 U.S. Census data. |

| Member’s Age at Death | Percent Married | Not Married No Children | Not Married One Child | Not Married Two Children | Married No Children | Married One Child | Married Two Children | 1st Child’s Age | 2nd Child’s Age |
|---|---|---|---|---|---|---|---|---|---|
| Under 25 | 19% | 71% | 6% | 4% | 9% | 6% | 4% | 3 | 1 |
| 25-34 | 55% | 33% | 5% | 7% | 19% | 13% | 23% | 6 | 4 |
| 35-44 | 76% | 15% | 4% | 5% | 15% | 16% | 45% | 10 | 8 |
| 45-54 | 74% | 20% | 3% | 2% | 37% | 18% | 20% | 14 | 12 |
| 55-59 | 70% | 28% | 1% | 0% | 63% | 5% | 3% | 18 | 16 |
| 60-64 | 70% | 28% | 1% | 0% | 63% | 5% | 3% | 21 | 19 |
| 65-74 | 68% | 31% | 0% | 0% | 67% | 1% | 1% | N/A | N/A |
| 75+ | 47% | 54% | 0% | 0% | 46% | 0% | 0% | N/A | N/A |

# Exhibit 2: Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

| | |
|---|---|
| **Plan Year:** | July 1 through June 30 |
| **Covered Members:** | This Plan provides a survivor benefit for active general members who die prior to retirement or disability and have been a member continuously for not less than 18 months immediately prior to death. All General active employees at SBCERA are eligible for this benefit. |
| **Member Contribution Rate:** | 50% of benefit cost, charged to all active General members |
| **Employer Contribution Rate:** | 50% of benefit cost |
| **Table of Benefits:** | |

| | Monthly Allowance | |
|---|---|---|
| **Member's Survivor** | **Death Before 4/1/1994** | **Death 4/1/1994 or Later** |
| Surviving spouse caring for one child | $591.80 | $1,390.00 |
| Surviving spouse caring for two or more children | $690.40 | $1,622.00 |
| One child only | $295.90 | $695.00 |
| Two children only (divided between children) | $581.80 | $1,390.00 |
| Three children only (divided between children) | $690.40 | $1,622.00 |
| Widow or widower age 60 (no children) | $0.00 | $663.00 |
| Widow or widower age 62 or older (no children) | $327.10 | $768.00 |
| Each of two dependent parents age 62 or older | $295.90 | $695.00 |
| One dependent parent only, age 62 or older | $325.50 | $795.00 |
| One–time burial allowance | $255.00 | $255.00 |