

Benefit Bite #3 Life Insurance 2020/21 Plan Year

There are 3 types of Life Insurance offered through EPISD. They are:

1. Basic Life & Accidental Death and Dismemberment
2. Optional Term Life
3. Voluntary Permanent Life Insurance

Great News! Beginning September 1, 2019 your Basic Life & Accidental Death & Dismemberment (AD&D) benefit increased from \$10,000 to \$20,000. The Basic Life benefit is offered at no cost to employees working 20 hours or more. This policy through Sun Life remains in effect as long as you are employed by EPISD. Retirees are not eligible.

Optional Term Life through Sun Life is designed primarily to protect your family from a loss of income if you should pass away while still working. Chances are your family counts on your income and a loss of that income would affect their quality of life. You can select 1.5, 2, or 3 times your salary with this relatively inexpensive plan. If you are selecting Optional Term Life for the first time, you will have to complete an Evidence of Insurability Form (EOI) before your policy is activated. If you currently have Optional Term Life, you can increase one level with no EOI requirement.

Voluntary Permanent Life Insurance can be an ideal complement to the Basic Group Life and Optional Term Life currently offered by EPISD. This voluntary universal life product through Texas Life is yours to keep, even if you change jobs or retire, as long as you pay the premiums. Once you sign up your premiums are locked in at the age in which you enroll so there is no better time to sign up; you will never be younger than you are right now.

Features:

- 1) High Death Benefit: With one of the highest death benefits available, you can have peace of mind that your family will be taken care of if something should happen to you.
- 2) Refund of Premium: You can receive a refund of up to 10 years' worth of premiums, should you surrender the policy if the premium you pay when you buy the policy ever increases.
- 3) Accelerated Death Benefit Due to Terminal Illness Rider: Should you be diagnosed as terminally ill with the expectation of death within 12 months, you will have the option to receive 92% of the death benefit. This valuable living benefit gives you peace of mind knowing that, should you need it, you can take the large majority of your death benefit while still alive.
- 4) Accelerated Death Benefit for Chronic Illness Rider: This rider will be triggered by the loss of two activities of daily living or permanent cognitive impairment. It pays the insured 92% of the death benefit, should the insured decide to exercise it. This valuable living benefit can help offset the cost of either in-home care or care in a resident facility.

You may apply for this permanent, portable coverage, not only for yourself, but also for your spouse/domestic partner, children and grandchildren during Open Enrollment by answering just 3 questions:

During the last six months, has the proposed insured:

1. Been actively at work on a full-time basis, performing usual duties?
2. Been absent from work due to illness or medical treatment for a period of more than 5 consecutive working days?
3. Been disabled or received tests, treatment or care of any kind in a hospital or nursing home or received chemotherapy, hormonal therapy for cancer, radiation therapy, dialysis treatment, or treatment for alcohol or drug abuse?

For policy information on each of the three plans, log in to benefitsolver.com.

Stay Healthy and stay informed!