

# Voluntary Life Insurance

In addition to the basic life insurance provided to you by the Stamford Board of Education (refer to the collective bargaining agreement between the Stamford Board of Education and your employee association), you also have the opportunity to purchase affordable term life insurance.

## Life Insurance Options

### For You

You may purchase voluntary life insurance in increments of \$10,000, from \$10,000 to a maximum of \$500,000. Your insurance amount reduces to 60% at age 75, 35% at age 80, 27.5% at age 85, 20% at age 90, 7.5% at age 95, and 5% at age 100. Refer to your Certificate of Insurance for the full scale of age reductions. See **New Hires** and **Current Employee** sections below for more information regarding coverage amounts that require proof of good health.

### For Your Spouse

You may purchase voluntary life insurance in multiples of \$10,000, from \$10,000 to a maximum of \$500,000 for your spouse if your spouse is under age 70. Spouse coverage terminates at age 75. The benefit amount for your spouse does not have to be the same as yours. An employee must have greater than or equal to voluntary life insurance as their spouse.

See **New Hires** and **Current Employee** sections below for more information regarding coverage amounts that require proof of good health.

### For Your Dependent Children

You may purchase voluntary life insurance for your dependent child or children age 14 days up to age 19 or 23 if your child is a full-time student. Children must be unmarried and financially dependent on you for support.

The benefit amount is \$10,000 for children age 6 months or more. Coverage includes a \$1,000 benefit for children age 14 days to 6 months. Newborn children automatically become insured at 14 days of age if you insure other dependent children. Only one insured spouse may cover eligible children. **You or your spouse must be insured for children to be insured.**

## New Hires

As a new hire, you may elect to purchase voluntary life insurance for during your first 31 days of employment.

### For You

- If you are under age 60, you are eligible for coverage up to \$200,000 without proof of good health. Amounts over \$200,000 require proof of good health.
- If you are over age 60 but under age 70, you are eligible for coverage up to \$10,000 without proof of good health. Amounts over \$10,000 require proof of good health.
- If you are age 70 or older, all amounts of coverage require proof of good health.

## For Your Spouse

- If your spouse is under age 60, your spouse is eligible for coverage up to \$50,000 without proof of good health. An amount of \$50,000 requires you to apply for at least \$50,000 for yourself. Amounts over \$50,000 require proof of good health.
- If your spouse is over age 60, all amounts of coverage require proof of good health.

## Current Employees

If you elect to purchase voluntary life insurance more than 30 days after your date of hire, except during each year's open enrollment, you will be considered a late entrant and your insurance elections will be subject to medical underwriting.

## Annual Open Enrollment

The annual open enrollment for voluntary life insurance occurs annually. During the annual open enrollment, you have the chance to apply for voluntary life insurance to meet your personal needs.

## For You

- If you are under age 60, you may apply for an increase of \$10,000 without proof of good health. If you are over age 60, proof of good health is required for any amount of coverage.

## For Your Spouse

- If you elect to purchase coverage for your spouse, proof of good health will be required for all amounts of coverage.

## Changing Coverage during the Year

In addition to making changes during each year's Open Enrollment, you may apply for or make changes in your Voluntary Life Insurance coverage during the year if a "Qualified Life Event," as enumerated in IRC Section 125 occurs:

- Marriage or divorce
- Birth or adoption of first dependent child
- Death of your spouse or dependent child
- Termination or commencement of your spouse's employment
- Change in your or your spouse's job status from full-time to part-time or part-time to full-time

Coverage amount rules that apply to you as a new hire also apply when you experience a Qualified Life Event.

## Conversion and Portability of Coverage

When your coverage ends or is reduced, you may convert all or part of your life insurance and your dependent's life insurance to an individual policy consistent with the terms of the master policy contract. Or you may choose to continue your voluntary life insurance under another group policy (where portability is permitted by law). Your request for portability will be considered if you have not submitted an application to convert your coverage to an individual policy.

For either conversion or portability, you must submit an application and pay the first premium within 31 days of the date the group coverage ends. The policy becomes effective at the end of the 31-day period. The maximum amount of coverage that may be converted or portable is based on the reason group coverage ends, the amount of coverage the individual has before it ends, whether the individual will become eligible for any other group coverage within 31 days of the date your group coverage ends, and state regulations. The maximum amount of coverage that may be portable is subject to state regulations.

To request an application for portability or conversion, contact the Benefits Administration Office.

## Suicide Exclusion

Death by suicide is not covered during the first two years an insured's insurance is in force. The insurance carrier will return the premiums paid for the coverage.

## Limitation on Amount of Insurance

Neither you nor your spouse may hold more than a total of \$500,000 of group term life insurance under the Stamford Public Schools Master Group Policy. Insurance over that amount will be void and the premium refunded.

## Beneficiaries

The beneficiary you name for Basic Life Insurance will be your beneficiary for your Voluntary Life Insurance coverage unless you choose someone else. You may change or add beneficiaries at any time by completing a beneficiary form found online at [www.stamfordpublicschools.org](http://www.stamfordpublicschools.org). Once at the site, for example, click on Teachers, then Benefits, then Life Insurance Beneficiary Forms. You are automatically the beneficiary for any life or accident coverage you elect for your spouse and child(ren).

If you have not named a beneficiary, or your beneficiary does not survive you (or, in the case of dependent life, you do not survive your dependents), your benefits will be paid to the first survivor among:

- Your spouse, in full;
- Your child(ren), in equal shares (natural children, legally adopted children, and stepchildren who reside with you);
- Your parents, in equal shares;
- Your brothers and sisters, in equal shares;

If you do not have any living beneficiary or immediate relatives, your benefits will be paid to your estate.

## Applying for Benefits

As soon as reasonably possible, a beneficiary must contact the Benefits Administration Office by calling 203-977-4196.