

Life and Accidental Death & Dismemberment (AD&D)

Life insurance will be provided by The Hartford Group in 2025. Life insurance pays a lump-sum benefit to your beneficiaries to help meet expenses in the event you pass away. Accidental death and dismemberment (AD&D) insurance pays a benefit if you die or suffer certain serious injuries as the result of a covered accident. In the case of a covered accidental injury (such as loss of sight or the loss of a limb), the benefit you receive is a percentage of the total AD&D coverage based on the severity of the accidental injury.

Parkway offers Basic Life and AD&D at no cost to you and provides you with the opportunity to purchase additional coverage on a voluntary basis.

Who is Eligible and When

Basic Life and AD&D: Full time teachers and administrators working at least 30 hours per week are eligible their date of hire. Full time Operations Staff working at least 30 hours per week are eligible 30 days following their date of hire.

Life / AD&D Insurance - For You	
	Life and AD&D
Coverage Amount	All Full-Time Support Staff Employees and Bus Drivers: \$35,000 All Full-Time Certified Employees and Nurses: 1x Basic Annual Earnings, rounded to the nearest \$1,000; Up to \$50,000
Age Reduction Schedule	Benefits reduce by 40% at age 70. Benefits reduce by 65% at age 75. Benefits reduce by 80% at age 80.

Imputed Income

Under current tax laws, imputed income is the value of your basic life insurance that exceeds \$50,000 and is subject to federal income, Social Security and state income taxes, if applicable. This imputed income amount will be included in your paycheck and shown on your W-2 statement.