GUARDIAN® The Guardian Life Insurance Company of America
New York, NY
1-800-541-7846

Town of Concord/CCRSD
LIFE INSURANCE SUMMARY

Basic Life / Accidental Death & Dismemberment	***COST OF INSURANCE***
• **$5,000 of Life coverage/$5,000 AD &D coverage** • Portability of Life coverage upon termination of employment • Conversion of Life to an individual policy upon loss of coverage • Accidental death pays twice the benefit • Coverage may be maintained through retirement	**$2.30 biweekly (x24) – 12 month employees** **$2.63 biweekly (x21) – 10 month employees** Employee Pays $4.60/month & Town Pays $4.60/month Total Monthly Premium = $9.20 50% is paid by the Town
Voluntary Life / Accidental Death & Dismemberment	***COST OF INSURANCE***
• **Coverage available in increments of $5,000** • Only available if Basic Life is elected • Maximum benefit: If annual salary is over $71,000, maximum is $70,000. Otherwise, maximum benefit is your annual salary, minus $1,000, rounded down to nearest $5,000. • Portability of Life coverage upon termination of employment • Conversion of Life to an individual policy upon loss of coverage • Accidental death pays twice the chosen benefit • $5,000 of coverage may be maintained in retirement until age 75	**$2.43 biweekly for each $5,000 of coverage (x24)** **$2.77 biweekly for each $5,000 of coverage (x21)** Total Monthly Premium = $4.85 per $5,000 of coverage 100% is paid by the employee
Spouse Life	
• **$5,000 of coverage for legal Spouse under age 70** • **Only available if Basic & Supplemental Life are elected**	**$2.09 biweekly (x24)/ $2.39 biweekly (x21)** Total Monthly Premium = $4.19 100% is paid by the employee
Child Life	***COST OF INSURANCE***
• **$2,000 of coverage for each Child 6 months of age and older** • **$400 of coverage for each Child 14 days – 6 months old** • Only available if Basic & Supplemental Life are elected • Eligible dependents include unmarried dependent children under age 23, or under age 25 if a full-time student. • Monthly premium covers all children (it is a not a per child rate)	**$0.01 monthly** Total Monthly Premium = $0.01 100% is paid by the employee

IMPORTANT NOTICE TO EMPLOYEES:
There is no annual open enrollment for Life Insurance. If an employee does not elect coverage when offered, there is no guarantee of enrollment eligibility in the future. Late enrollees will be required to provide evidence of good health, as determined by The Guardian, in order to obtain coverage.

This summary of benefits has been prepared as a guide for employees of the Town of Concord for illustrative purposes only. Complete details regarding coverage are available in the plan documents. Guardian plan documents are the final arbiter of coverage. The premium costs listed for this insurance are valid as of January 1, 2023 (December 2022 payroll deductions).

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LONG TERM DISABILITY SUMMARY

Voluntary Long Term Disability Insurance (LTD)

- **Provides 55% of Basic Monthly Earnings after 90 days of disability**
- Covers disabilities caused by either job related or non-job related sickness or injury.
- Maximum monthly benefit = $6,000.
- Minimum monthly benefit = $100.
- Benefits payable for 2 years when disability prevents work in own occupation. If disability continues, benefits payable to normal Social Security Retirement age when disability occurs before age 60 and prevents work in any occupation.
- Provides partial benefits during partial disability (i.e. employee may work).
- Mental & Nervous/Drug & Alcohol disabilities are limited to 24 months of payments.
- If employee receives any other benefits due to disability, LTD benefit will be reduced by that amount (i.e. Social Security, workers' compensation, disability retirement).
- **3/12 Pre-Existing Condition Exclusion Period for New Enrollees**
  A condition that is treated in the 3 months prior to insurance effective date and results in a disability during the first 12 months of coverage would not qualify for benefits.

Cost of Insurance

Biweekly deduction (Full Year) =
[$.0115 X (55% of monthly salary)] divided by 2

Example: Employee's Salary: $50,000/year

$50,000/12=$4,166.67x55% = $2,291.67 (max montly benefit)

$2,291.67 x0.0115/2 = $13.18 biweekly deduction

Biweekly deduction (10 month) =
[$.0115 X (55% of monthly salary)] times 12 divided by 21

$50,000/12=$4,166.67x55% = $2,291.67 (max montly benefit)

*$2,291.67 x0.0115=($26.53*12)/21 = $15.06 biweekly deduction*

100% is paid by the employee

Biweekly deduction amounts are recalculated each year based upon the employee's November 1st salary. These deduction changes go into effect in December paychecks.

IMPORTANT NOTICE TO EMPLOYEES:
There is no annual open enrollment for Long Term Disability Insurance. If an employee does not elect coverage when offered, there is no guarantee of enrollment eligibility in the future. Late enrollees will be required to provide evidence of good health, as determined by The Guardian, in order to obtain coverage.

This summary of benefits has been prepared as a guide for employees of the Town of Concord for illustrative purposes only. Complete details regarding coverage are available in the plan documents. Guardian plan documents are the final arbiter of coverage. The premium costs listed for this insurance are valid as of July 1, 2025 (June 2025 payroll deductions).