

# Voluntary Life Insurance

You may purchase \$10,000 to \$100,000 (in \$10,000 increments) of group term life insurance. This insurance supplements your Board-provided life insurance. You can have up to \$50,000 in tax-free life insurance.



Under Section 79 of the IRS Code, employees are liable to pay federal income taxes on Group Term Life insurance amounts in excess of \$50,000, to the extent that the costs for amounts in excess of \$50,000, less any employee contributions for the entire coverage amount, is included in the employee's gross income. This additional amount will be listed as imputed income on your W-2.

## Benefits Paid if Terminally Ill

The plan will pay a lump sum—50 % of the life insurance benefit amount in force to a maximum of \$50,000 if you are terminally ill and your life expectancy is six months or less. Your benefits paid to you will reduce the death benefit. This benefit is payable only once in your lifetime.

All benefits are subject to reduction after age 64 as follows:

- At age 65, to 65 % of the original face value of coverage in force
- At age 70, to 45 % of the original face value of coverage amount in force
- At age 75, to 30 % of the original face value of coverage amount in force
- At age 80, to 20 % of the original face value of coverage amount in force

**NOTE:** Premiums will be adjusted.

## Additional Features:

If you participate in MetLife's Optional Life Insurance, you will receive the following additional plan features:

- Will Preparation. This feature is offered by Hyatt Legal Plans, a MetLife company that will provide you access to a participating plan attorney to help you prepare or update your or your spouse's will at no cost if you choose to use an attorney that participates in the network.
- Estate Resolution Services. This is offered by Hyatt Legal Plans, Inc., a MetLife company and provides probate services to beneficiaries who are executors or administrators of the deceased employee's estate at no additional cost. These services include telephone and office consultations to discuss matters of probate, document preparation and representation at court proceedings needed to transfer the probate assets and the completion of correspondence necessary to transfer non-probate assets.

## >> Benefit Eligibility Note:

- **All Full-Time and eligible Part-Time employees are eligible to enroll in the MetLife Voluntary Life Insurance offered by the School Board.**
- **Current Retirees may only continue to enroll in the MetLife Voluntary Life Insurance if you were previously enrolled at the time of your retirement.**
- **COBRA Participants are ineligible to enroll in MetLife Voluntary Life Insurance .**

