



## **New Supplemental Life Insurance Option for Department of Corrections Staff**

There has been a major change in the PEBA Optional Life Insurance Program for 2018. Retiree coverage will now terminate at age 75. Coverage also decreases at 70, 75, and 80 (if you are still working). The optional PEBA plan is a great program during your working years, but for retirement or portable life insurance options, you should consider **LifeTime Benefit Term** from Chubb.

The LifeTime Benefit Plan serves 3 functions:

- Provides long-term care/life insurance at a level premium until age 120
- Provides guaranteed issue status (no medical questions asked) to state employees and spouses
- Provides portable insurance that you can take you once you leave or retire

Please call [1-800-949-4482](tel:1-800-949-4482) or email [ben@theIAteam.com](mailto:ben@theIAteam.com) for more information about the program, pricing, and its many valuable benefits.

### **Benefit Details:**

- Premiums will remain the same even if you leave employment with the State or retire. As long as you are employed with the State, premiums will be conveniently deducted from your check.
- Long Term Care benefits are included in the premium. If an insured adult has to go to a Nursing Home, Assisted Living facility, or receives Home Care, after 90 days the policy will begin to pay 4% of the life insurance face amount for up to 75 months. Example: A \$100,000 life insurance plan will pay \$4,000 per month up to 75 months. (The average stay in a Nursing Home is approximately 30 months.) This program will pay for up to 75 months.



- Each employee selects the benefit and contribution level which best meets their needs. The contribution level will only change if the employee elects to increase coverage later. You may start with a small policy, and increase your benefit over time.
- Employees do not have to participate to cover a spouse, children, or grandchildren.
- After 10 years the insured has the option of stopping the premiums and taking a small paid-up policy. The longer premiums are paid, the more paid-up values accumulate in the policy.

Video overview: <http://www.brainshark.com/natbenpart/vu?pi=zHEzZ8mh8z2ivGz0>

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