

# Financial security your family will count on.

Voluntary Term life insurance from  
New York Life Group Benefit Solutions.



At New York Life Group Benefit Solutions (NYL GBS), we understand that the emotional stress related to losing a loved one is difficult enough. And while it's hard to think about, would your family have the financial protection they'll need if you pass away? NYL GBS Term Life insurance can help offer you the peace of mind that your family will not suffer an undue financial burden during a time that's already difficult enough.

## Who's eligible and how much coverage can I buy?

All active, Employees of the Employer regularly working a minimum of 20 hours per week and faculty with three or more classes per academic year or its equivalent.

- › During this year's open enrollment employees can purchase additional life insurance up to a guaranteed maximum amount of \$200,000 without having to answer any medical questions.
- › Your spouse is eligible for up to a guaranteed maximum amount of \$50,000, without having to answer any medical questions.

### Employee

- › Benefit amounts available in increments of \$10,000
- › Maximum benefit amount of \$600,000 when combined with the Basic Maximum Benefit Amount
- › Guaranteed issue amount of \$200,000

### Spouse

- › Benefit amounts available in increments of \$10,000
- › Maximum benefit amount of \$200,000\*
- › Guaranteed issue amount of \$50,000

\* Not to exceed 100% of the employee benefit.

### Children

- › Benefit amounts available in increments of \$10,000
- › Maximum benefit amount of \$10,000
- › Guaranteed issue for all amounts



› Even if you already have some life insurance, is it enough? Use our insurance needs calculator at [nyl.com/life](http://nyl.com/life) to help you find out how much you might need.

## What features are included with my coverage?

Your NYL GBS Voluntary Term Life insurance includes additional benefits that help protect your coverage and provide access to value add programs<sup>1</sup> which are available to you and your family from day one.

### Portability

If your employment is terminated and you are under age 70, you can continue your life insurance on a direct-bill basis. Coverage may also be continued for your spouse/ children. Premiums will increase at this time. Coverage can be continued to age 70, unless the insurance company terminates portability for all insured persons. Refer to your certificate for details.

### Waiver of premium

Waiver of Premium – If you become Disabled prior to age 60, and you remain Disabled continuously for a 9 month period and thereafter, you won't need to pay premiums for your life insurance coverage, provided we/the Insurance Company determine(s) you are Disabled.

### Accelerated death benefit

If you're diagnosed with a terminal illness while the coverage is active, with a life expectancy of 12 months or less, the benefit for Terminal Illness provides up to: \$600,000.

### Employee Assistance & Wellness Support<sup>2</sup>

Emotional support for you and/or family members at no additional cost. Access available 24 hours a day, seven days a week. Includes work/life assistance, coaching, online articles, resources and videos for work/life issues.

## If I sign-up, how does it work?

- › After you select a coverage amount and enroll in NYL GBS Term Life insurance, you'll pay for your chosen coverage amount through convenient payroll deductions.
- › Once enrolled, if you or a covered family member pass away, you or your beneficiaries will receive a payment for a covered claim.

**Contact the HR team to review the Term Life Summary of Benefits and policy documents to learn more about plan details, costs, exclusions and limitations.**

Or for more information, call (507) 786-3068 to speak with the HR team / email [hrstaff@stolaf.edu](mailto:hrstaff@stolaf.edu) / visit <https://wp.stolaf.edu/hr/eob/>.

<sup>1</sup> These programs are NOT insurance and do not provide reimbursement for financial losses. Some restrictions may apply. Not available for policies issued by New York Life Group Insurance Company of NY. Programs are provided through third party vendors who are solely responsible for their products and services. Full terms, conditions and exclusions are contained in the applicable client program description and are subject to change. Program availability may vary by plan type and location and are not available where prohibited by law.

<sup>2</sup> These programs are NOT insurance and do not provide reimbursement for financial losses. Some restrictions may apply. Customers are required to pay the entire discounted charge for any discounted products or services available through these programs. Some service available at the option of employer for an additional cost. Programs are provided through third party vendors who are solely responsible for their products and services. Full terms, conditions and exclusions are contained in the applicable client program description and are subject to change. Program availability may vary by plan type and location and are not available where prohibited by law. These programs are not available under policies issued by New York Life Group Insurance Company of NY. Services are provided exclusively by ComPsych® effective January 1, 2023. ComPsych is solely responsible for its services and is not affiliated with New York Life Insurance Company or any of its affiliates.

New York Life Group Benefit Solutions products and services are provided by Life Insurance Company of North America and New York Life Group Insurance Company of NY, subsidiaries of New York Life Insurance Company. Life Insurance Company of North America is not authorized in NY and does not conduct business in NY. Policy forms: Term Life -TL-004700 et al.

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