

## Life insurance matters



### Guaranteed coverage – get quick coverage with no medical exam or health questions



**Every moment counts** – no matter where you are in life, there are many reasons to consider life insurance. As your life, career and/or family changes, consider the following coverage options without answering health questions, also known as evidence of insurability (EOI).

#### Within 31 days of initial eligibility

- **Employee:** Elect the lesser of three times your base annual earnings or \$500,000
- **Spouse/domestic partner (DP):** Elect \$5,000, \$10,000, \$25,000 or \$50,000

#### During annual enrollment or within 31 days of a qualified family status change

- **Employee:** Elect for the first time or increase your existing coverage by one times base annual earnings, not to exceed the lesser of three times your base annual earnings or \$500,000

#### Always guaranteed

- **Child:** Elections never require EOI
- **Voluntary accidental death & dismemberment (VAD&D):** Elections never require EOI

Elections made outside of these periods and elections exceeding these amounts require EOI.



## Your basic and optional coverages

Basic coverage (automatically enrolled)		Amount of Insurance	Details of Coverage
Basic term life and AD&D		2x base annual earnings	<ul style="list-style-type: none"> <li>• Maximum coverage: \$500,000</li> <li>• Includes matching AD&amp;D benefit</li> <li>• Age reductions apply</li> </ul>
Optional coverages		Amount of Insurance	Details of Coverage
Voluntary term life		1-4x base annual earnings	<ul style="list-style-type: none"> <li>• Maximum coverage: \$500,000</li> <li>• Age reductions apply</li> </ul>
Spouse/DP term life		\$5,000, \$10,000, \$25,000 or \$50,000	<ul style="list-style-type: none"> <li>• Coverage terminates at age 70</li> </ul>
Child term life		\$5,000, \$10,000 or \$15,000	<ul style="list-style-type: none"> <li>• Children eligible from live birth to age 26</li> </ul>
VAD&D		Employee: \$25,000 increments, up to \$300,000 Spouse/DP: \$25,000 increments, up to \$250,000 Child: \$5,000 increments, up to \$25,000	<ul style="list-style-type: none"> <li>• Spouse/DP coverage cannot exceed 100% of the employee's VAD&amp;D election</li> <li>• Child coverage elected cannot exceed 10% of the employee's VAD&amp;D election</li> <li>• Employee and spouse/DP VAD&amp;D coverage terminates at age 70</li> <li>• Children eligible from live birth to age 26</li> </ul>

Beginning at age 70, employee basic term life, basic AD&D and voluntary term life coverage reduces to a percentage of the amount in effect prior to age 70: to 65 percent at age 70 and 50 percent at age 75.



### Why life insurance?

Learn how life insurance can protect your financial future by watching a brief video at [LifeBenefits.com/videos/term](https://LifeBenefits.com/videos/term)

## Monthly cost of coverage

Please note, rates increase with age.

Voluntary term life	
Age	Rate per \$1,000
Under 30	\$0.050
30-34	0.080
35-39	0.090
40-44	0.100
45-49	0.150
50-54	0.210
55-59	0.340
60-64	0.530
65-69	1.240
70-74	1.800
75 and over	2.060

Spouse/DP term life	
Coverage amount	Monthly premium
\$5,000	\$1.15
\$10,000	2.30
\$25,000	5.75
\$50,000	11.50

Child term life	
One premium provides for all eligible children.	
Coverage amount	Monthly premium
\$5,000	\$0.65
\$10,000	1.30
\$15,000	1.95

Employee VAD&D	
Coverage amount	Monthly premium
\$25,000	\$0.50
\$50,000	1.00
\$75,000	1.50
\$100,000	2.00
\$125,000	2.50
\$150,000	3.00
\$175,000	3.50
\$200,000	4.00
\$225,000	4.50
\$250,000	5.00
\$275,000	5.50
\$300,000	6.00

Spouse/DP VAD&D	
Coverage amount	Monthly premium
\$25,000	\$0.75
\$50,000	1.50
\$75,000	2.25
\$100,000	3.00
\$125,000	3.75
\$150,000	4.50
\$175,000	5.25
\$200,000	6.00
\$225,000	6.75
\$250,000	7.50

Child VAD&D	
Coverage amount	Monthly premium
\$5,000	\$0.15
\$10,000	0.30
\$15,000	0.45
\$20,000	0.60
\$25,000	0.75

All rates are subject to change.

**Enrollment and resources found on the back cover**

**Here's the easy math to your voluntary term life insurance monthly premium:**

Total coverage you need \$ \_\_\_\_\_  
 $\div$  1,000 \$ \_\_\_\_\_  
 $\times$  your rate \$ \_\_\_\_\_  
**= Monthly premium \$ \_\_\_\_\_**

## Protect your family when they need it most

Group term life insurance is a simple, cost-effective way to provide an extra level of financial protection for your family during your working years. Beneficiaries receive funds to help with their everyday living expenses – such as mortgage payments or medical bills, education expenses, your funeral costs and more – so they can continue to live the lifestyle they live today.

Accidental death and dismemberment (AD&D) insurance provides additional financial protection should you or your family die or become dismembered due to a covered accident – whether it occurs at work or elsewhere.

## Take your coverage with you

If you are no longer eligible for coverage as an active employee, you may be eligible to port your group life insurance coverage or you may convert your life coverage to an individual life insurance policy. Premiums may be higher than those paid by active employees.

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to Salt Lake Community College. In the event of a conflict between this summary and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations and terms of coverage. All elections or increases are subject to the actively at work requirement of the policy.

Products are offered under policy form series MHC-96-13180.43 and 02-30428.43. Securian Financial is the marketing name for Securian Financial Group, Inc., and its affiliates. Minnesota Life Insurance Company is an affiliate of Securian Financial Group, Inc.

## Enroll

Obtain an enrollment form from Kristi Egbert

## Questions?

Email Kristi Egbert at [kristi.egbert@slcc.edu](mailto:kristi.egbert@slcc.edu)

## Resources

### How much life insurance do I need?

Check out our life insurance calculator at [LifeBenefits.com/insuranceneeds](https://LifeBenefits.com/insuranceneeds)



INSURANCE  
INVESTMENTS  
RETIREMENT

[lifebenefits.com](https://lifebenefits.com)

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