

Voluntary Term Life Insurance

In addition to the \$25,000 first year coverage provided at no cost, Fund participants may elect further term life insurance by paying a premium. This is available to:

- 1) new full-time CUNY employees who are precluded from free first year coverage due to prior NYSUT membership,
- 2) participants who wish to purchase additional coverage during the first year and
- 3) participants who wish to purchase any level of coverage after the first year.

Qualifications and Restrictions

Election to purchase either the \$25,000 first year coverage due to condition 1) above and/or supplemental coverage under condition 2) above needs to be made by application to NYSUT within 30 days of date of hire.

Unmarried, dependent children ages 15 days to 23 years are eligible for \$10,000 coverage. One premium covers all children. Coverage limits are governed by age, not employment status.

Employee and spouse - or certified domestic partner – (under age 65) may purchase up to \$1,000,000 of life insurance through the NYSUT Term Life Insurance Plan. Spouse or domestic partner may be required to demonstrate medical eligibility.

At age 65 the amount of insurance coverage is reduced by 50% and will end at age 70. NYSUT offers a special **Senior Term Life Insurance Plan** at that point. The plan is designed for individuals between ages 65 and 84. Coverage amounts are lower and decrease with age. Coverage ends at age 85.

Persons participating in the Term Life Insurance Plan will be given the option to convert into the Senior Term Life Insurance Plan at age 70.

Coverage may be extended into retirement. NYSUT should be contacted directly for information on particulars. Once term life coverage has been initiated, it is not dependent upon continuing employment status.

Premium Payment

Payments may be made by direct billing or by payroll (or pension) deduction. Members who pay through payroll (or pension) deduction will receive a 15% discount, as well as free Travel, Accidental Death and Dismemberment Insurance (AD&D) up to a maximum of \$100,000, with an additional \$25,000 of AD&D benefits to cover any physical assault while involved in an employment activity.

Accelerated Benefits provision

Up to 60% of the value of the life insurance benefit may be available prior to death if an individual is under age 70 and diagnosed as terminally ill with less than 12 months to live. This can be used to help pay medical costs or maintain financial security.

Beneficiary

Every life insurance policy must have a designated beneficiary. This is named at the point of original application and may be changed as necessary by the covered person. The records of this benefit reside only with the covered person and the carrier. The family or the appropriate party should always be notified of beneficiary selection.