

## Monroe Community College Benefits At-A-Glance

All active, full-time Officers, non-contract and contract professionals, and support staff

### Optional Life Insurance

#### The Lincoln Term Life Insurance Plan:

- Provides a cash benefit to your loved ones in the event of your death
- Features group rates for Monroe Community College employees
- Includes *LifeKeys*® services, which provide access to counseling, financial, and legal support services

<b>Employee Life</b>	
Coverage Options	1 or 1.5 times Annual Earnings (see definition in policy) rounded up to the nearest \$1,000
Maximum coverage amount	This amount may not exceed \$350,000
Guaranteed Life coverage amount	The lesser of 1 times Annual Earnings or \$150,000
<b>Dependent Spouse Life</b>	
Coverage Options	50% of the Employee's Optional Life Benefit
Maximum coverage amount	This amount may not exceed \$175,000
Guaranteed Life coverage amount	\$50,000
<b>Dependent Child(ren) Life</b>	
Live Birth but under six months	\$2,000
At least six months but under 26 years	\$10,000

## What your benefits cover

### Employee Coverage

#### Guaranteed Life Insurance Coverage Amount

- Initial Open Enrollment: When you are first offered this coverage, you can choose a coverage amount not to exceed the lesser of 1 times Annual Earnings or \$150,000 without providing Evidence of Insurability.
- Open Enrollment/Family Status Change: Evidence of Insurability is required for any increase. If you have been previously denied coverage, you will be required to submit Evidence of Insurability.
- If you decline this coverage now and wish to enroll later, Evidence of Insurability may be required and may be at your own expense.

#### Maximum Insurance Coverage Amount

- You can choose a coverage amount up to \$350,000. Evidence of Insurability may be required for optional life coverage. See the Evidence of Insurability page for details.
- When you reach age 75, your Optional Life coverage amount will reduce to 50% of the original amount.

**Dependent Spouse Coverage** - You can secure term life insurance for your spouse if you select optional coverage for yourself.

#### Guaranteed Life Insurance Coverage Amount

- Initial Open Enrollment: When you are first offered this coverage, you can choose a coverage amount up to \$50,000 for your spouse without providing Evidence of Insurability.
- Open Enrollment: Evidence of Insurability is required for any increase. If you have been previously denied coverage, you will be required to submit Evidence of Insurability.
- If you decline this coverage now and wish to enroll later, Evidence of Insurability may be required and may be at your own expense.

#### Maximum Insurance Coverage Amount

- You can choose a coverage amount up to \$175,000 for your spouse. Evidence of Insurability may be required.

**Dependent Child(ren) Coverage** - You can secure term life insurance for your dependent children when you choose optional coverage for yourself.

#### Coverage Amount

- Enrollment: you can choose a coverage amount up to \$2,000 if under six months, \$10,000 if at least six months but under 26 years.

## Additional Plan Benefits Included with Life Coverage

Accelerated Death Benefit: Enables you to receive a portion of your policy death benefit while you are living if diagnosed with a terminal illness. Please note that the receipt of an accelerated death benefit may be taxable. A covered employee should consult their tax advisor.	Included
Waiver of Premium: is a provision that allows you to not pay premiums during a period of disability that has lasted for a particular length of time.	Included
Conversion: If all or part of your optional and dependent life coverage ends, you may convert the amount of coverage you had under the group policy to an individual life insurance policy without medical evidence.	Included
Portability: If all or part of your optional life coverage ends, you may continue all or part of the amount that ends, less any amounts converted to an individual policy. Portable group term life insurance is not available if coverage ends because the group policy terminates.	Included

## Benefit Exclusions

Like any insurance, this term life insurance policy does have exclusions. A suicide exclusion may apply. A complete list of benefit exclusions is included in the policy. State variations apply.

This is not intended as a complete description of the insurance coverage offered. Controlling provisions are provided in the policy, and this summary does not modify those provisions or the insurance in any way. This is not a binding contract. A certificate of coverage will be made available to you that describes the benefits in greater detail. Refer to your certificate for your maximum benefit amounts. Should there be a difference between this summary and the policy, the policy will govern.

*LifeKeys*® services are provided by ComPsych® Corporation, Chicago, IL. ComPsych® is not a Lincoln Financial Group company and Lincoln Financial Group does not administer these Services. Each independent company is solely responsible for its own obligations. Coverage is subject to contract language that contains specific terms, conditions, and limitations.

Group insurance products and services described herein are issued by Lincoln Life Assurance Company of Boston. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.



## Monthly Optional Life Insurance Premium Calculate Your Premium.

### Group Life Rates for You

Employee Age Range	Life Premium Rate
0 - 29	\$0.045
30 - 34	\$0.055
35 - 39	\$0.073
40 - 44	\$0.136
45 - 49	\$0.182
50 - 54	\$0.227
55 - 59	\$0.363
60 - 64	\$0.509
65 - 69	\$0.545
70 - 74	\$1.363
75 +	\$2.726

### Calculate Your Cost

Use the appropriate rate provided in the tables to the left to calculate your cost based on the amount of coverage you select. The following example calculates the monthly cost for a 36-year-old employee who would like to purchase \$100,000 in employee optional term life insurance coverage.

Calculation Example		Example	You
Step 1	Using the table above, enter the rate that corresponds with your age.	\$0.073	
Step 2	Enter the desired coverage amount in dollars.	\$100,000	
Step 3	Enter the desired coverage amount in increments of \$1,000. <i>To calculate, divide the coverage amount by \$1,000.</i>	100	
Step 4	Calculate the monthly cost. <i>Multiply Step 1 by Step 3.</i>	\$7.30	

*Note: Rates are subject to change and can vary over time.*

Please see prior page for product information.  
Optional Life Insurance Premium Calculation

## Group Life Rates for Your Spouse

Employee Age Range	Life Premium Rate
0 - 29	\$0.045
30 - 34	\$0.055
35 - 39	\$0.073
40 - 44	\$0.136
45 - 49	\$0.182
50 - 54	\$0.227
55 - 59	\$0.363
60 - 64	\$0.509
65 - 69	\$0.545
70 - 74	\$1.363
75 +	\$2.726

## Group Life Rates for your Dependent Child(ren)

Child(ren) Life Premium Rate, per \$1,000
\$0.150

## Calculate Your Dependent Spouse Cost

Use the appropriate rate provided in the tables to the left to calculate your cost based on the amount of coverage you select. The following example calculates the monthly cost for a 36-year-old employee who would like to purchase \$100,000 in spouse optional term life insurance coverage.

Calculation Example		Example	You
Step 1	Using the table above, enter the rate that corresponds with your age.	\$0.073	
Step 2	Enter the desired coverage amount in dollars.	\$100,000	
Step 3	Enter the desired coverage amount in increments of \$1,000. <i>To calculate, divide the coverage amount by \$1,000.</i>	100	
Step 4	Calculate the monthly cost. <i>Multiply Step 1 by Step 3.</i>	\$7.30	

*Note: Rates are subject to change and can vary over time.*

One affordable monthly premium covers all of your eligible dependent children.

*Note: To be eligible for coverage, a spouse or dependent child cannot be confined on the date the increase or addition is to take effect, it will take effect when the confinement ends.*

Please see prior page for product information.  
[Optional Life Insurance Premium Calculation](#)