



# When you are counted on to protect what matters most



## Group Term Life Insurance

### **Why should I choose NYSSCPA Group Term Life Insurance over other life insurance coverage?**

NYSSCPA Group Term Life Insurance may be an ideal choice for individuals who have short-term financial obligations or for young families on a tight budget. It provides straightforward coverage with affordable rates that increase in five-year age bands as you get older—allowing you to help protect your loved ones.

### **Who is eligible for coverage?**

All NYSSCPA members, their spouses/domestic partners, and their employees who are under age 70 may apply for this coverage. Your spouse/domestic partner may apply even if you don't! Your unmarried, dependent children are also eligible for coverage, provided you are currently insured or applying with them.

### **How much coverage is available?**

You, your spouse/domestic partner, and your employees may apply for \$25,000 to \$1,000,000 in coverage (in \$25,000 multiples).<sup>\*</sup> Your children age 6 months to 21 years (to 25 years if full-time student) may be insured for \$5,000; age 15 days to 6 months may be insured for \$1,000. (Dependent age varies by state.)

<sup>\*</sup>At age 70, coverage reduces by 50%.

### **Are any special features offered with this insurance plan?**

#### ***Terminal Illness (Accelerated) Benefit***

If you are under age 70, and are diagnosed with a terminal illness with a life expectancy of 12 months or less, the terminal illness (accelerated) benefit would allow you to receive an advance payment of up to 50% of your in-force life insurance amount.

All money received under this benefit is yours to spend as you see fit, whether you choose to pay for medical bills, take care of financial obligations, or simply maintain your quality of living. However, full premiums will continue to be payable and the amount received at the time of the insured's death will be reduced by any payment made under this benefit. For additional details and limitations, please see the

Certificate of Insurance. Please note that receipt of terminal illness (accelerated) benefits may affect your eligibility for public assistance programs and may be taxable. Prior to applying to receive such benefits, you should consult your personal tax advisor. Proof of the terminal illness must be certified by a licensed physician and in a form that is satisfactory to New York Life Insurance Company.

#### ***Waiver of Premium***

While insured under this term life plan, if you become totally disabled prior to attaining age 60 and remain so for at least six consecutive months, premiums due thereafter for you will be waived during the continuance of such total disability. The waiver of premium benefit will continue to age 70 if total disability continues and the insurance company receives the required proof of disability.

### **Will I be required to have a medical exam to be approved for coverage?**

One of the great features of NYSSCPA Group Term Life Insurance is that you may apply for up to \$250,000 of coverage with no health exams or tests usually required.<sup>\*</sup> Your answers to the questions on the application, including health questions, are typically all that is needed to secure this amount. However, larger amounts of coverage will require a medical exam at no cost to you.

<sup>\*</sup>Issuance of a Certificate of Insurance or payment of benefits may depend upon the answers given in the application and the truthfulness of those answers. Pre-existing conditions limitations may apply.

### **How much coverage should I apply for?**

Many financial planners recommend having five to nine times your annual income in life insurance. To help you figure out exactly how much life insurance you and your family may need, we have provided you with our life insurance coverage calculator to help you work through anticipated financial needs. Remember, life insurance not only helps cover immediate expenses; it can also help safeguard long-term plans such as paying off the mortgage or sending your children to college.

# Group Term Life Insurance

## Life Insurance Coverage Calculator

### 1) Figure Total One-Time Costs

Begin by evaluating any outstanding debt you currently have, any one-time expenses that will need to be paid, and any burial/estate expenses you may have to incur. It is important that your life insurance cover as much of these costs as possible to avoid leaving your loved ones with large, outstanding bills to pay.

**Outstanding Debts** \$ \_\_\_\_\_

(Mortgage balance, auto and school loans, credit cards, etc.)

**One-Time Expenses** + \$ \_\_\_\_\_

(College fund, relocation/special needs, six-month emergency fund, etc.)

**Final Costs** + \$ \_\_\_\_\_

(Medical, hospital, funeral expenses, attorney fees, estate taxes, etc.)

**Total One-Time Costs** = \$ \_\_\_\_\_

### 2) Figure Total Ongoing Expenses

Next, you will need to compare your projected survivor's income against your current living expenses.

**Projected Survivor's Income** \$ \_\_\_\_\_

**Survivor's Social Security Benefit** + \$ \_\_\_\_\_

**Living Expenses** - \$ \_\_\_\_\_

(Food, day care, tuition, retirement, etc.; after you arrive at a total, multiply that figure by 0.8 to adjust for the fact that your family's living expenses will reduce by 20% after you are gone.)

**Deficit/Surplus** = \$ \_\_\_\_\_

**Years of Need** x \$ \_\_\_\_\_

**Total Ongoing Expense** = \$ \_\_\_\_\_

### 3) Figure Total Current Assets

Then, you will need to total your current assets—property that will liquidize into cash after you are gone (such as other life insurance policies)

**Other Life Insurance Proceeds** \$ \_\_\_\_\_

**Income Producing Assets** + \$ \_\_\_\_\_

**Total Assets** = \$ \_\_\_\_\_

### 4) Figure Total Policy Amount to Consider

Finally, add together all your costs, subtract your assets, and the remaining number will be the total life insurance benefit for which you should consider applying.

**Total One-Time Costs** \$ \_\_\_\_\_

**Total Ongoing Expenses** + \$ \_\_\_\_\_

**Total Current Assets** - \$ \_\_\_\_\_

**Total Policy Amount to Consider** = \$ \_\_\_\_\_

## How do I apply?

To apply for NYSSCPA Group Term Life Insurance, simply select the amount of coverage you wish to apply for, download and complete the term life insurance application form, and return it to:

**NYSSCPA Member Insurance Program**  
**1200 E. Glen Ave.**  
**Peoria Heights, IL 61616-5348**

California Insurance License #0F76076, AR Insurance License #1322

Send no money now! Upon acceptance, we will bill you for your first premium payment.

## Details of This Coverage

### 30-Day Free Look

If you are not completely satisfied with the terms of your Certificate of Insurance, you may return it, without claim, within 30 days. Your coverage will be invalidated and you will receive a full refund—no questions asked!

### Effective Date

Coverage will begin on the first day of the month following the date your application is approved, provided the premium has been paid. You and your spouse must be able to perform the normal activities of a person of like age and sex, with like occupation or retirement status, on the date insurance is to take effect; otherwise, insurance will take effect on the date you resume such normal activities. If you or your covered spouse/domestic partner are hospitalized on the date insurance is to take effect, your insurance will take effect on the day after you are discharged from the hospital.

### Beneficiary

You may select any person, persons, trust, or other legal entity as your beneficiary and as your spouse's/domestic partner's beneficiary. You may change your beneficiary (unless irrevocable) at any time, by submitting a written request on a form satisfactory to New York Life Insurance Company. Once the change is made to the record, it will take effect as of the date of your written request.

### Non-Tobacco User Discount

You may qualify for lower non-tobacco user rates, provided you have not used any tobacco or nicotine products during the last 12 months.

### Certificate of Insurance

This brochure explains the general purpose of the insurance described, but in no way changes or affects Master Group Policy G-30802 as actually issued. In the event of a discrepancy between this brochure and the policy, the terms of the policy apply. Complete details are in the Certificate of Insurance issued to each insured individual.

# Group Term Life Insurance

## Termination of Coverage

Your NYSSCPA Group Term Life Insurance will continue until you reach age 75 or earlier if: 1) you request to end insurance; 2) an employee of a member ceases to be working full time for the member; 3) the group policy ends; 4) insurance ends for your class; or 5) at the end of the period for which the last premium has been paid. When you reach age 75, or if your insurance ends for a reason other than non-payment of premium, you may buy an individual life insurance policy from the company during the conversion period, without providing evidence of insurability. Dependent child coverage will end when the child marries, becomes a member, is no longer a dependent, or attains age 21 (25 if a full-time student). A dependent spouse's coverage will end when they are no longer a lawful married spouse of the insured member.

## IMPORTANT NOTICE: How New York Life Obtains Information and Underwrites Your Request For Group Term Life Insurance

In this notice, references to "you" and "your" include any person proposed for insurance. Information regarding insurability will be treated as confidential. In considering whether the person(s) in your request for insurance qualify for insurance, we will rely on the medical information you provide, and on the information you AUTHORIZE us to obtain from your physician, other medical practitioners and facilities, other insurance companies to which you have applied for insurance and MIB, Inc. ("MIB"). MIB is a not-for-profit organization of insurance companies, which operates an information exchange on behalf of its members. If you apply for life or health insurance coverage or a claim for benefits is submitted to an MIB member company, medical or non-medical information may be given to MIB and such information may then be furnished by MIB, upon request, to a member company.

Your AUTHORIZATION may be used for a period of 24 months from the date you signed the application for insurance, unless sooner revoked. The AUTHORIZATION may be revoked at any time by notifying New York Life in writing at the address provided. Your revocation will not be effective to the extent New York Life or any other person already has disclosed or collected information or taken other action in reliance on it, or to the extent that New York Life has a legal right to contest a claim under an insurance certificate or the certificate itself. The information New York Life obtains through your AUTHORIZATION may become subject to further disclosure. For example, New York Life may be required to provide it to insurance, regulatory or other government agencies. In this case, the information may no longer be protected by the rules governing your AUTHORIZATION.

MIB and other insurance companies may also furnish New York Life, its subsidiaries or the Plan Administrator with non-medical information (such as driving records, past convictions, hazardous sport or aviation activity, use of alcohol or drugs, and other applications for insurance). The information provided may include information that may predate the time frame stated on the medical questions section, if any, on this application. This information may be used during the underwriting and claims processes, where permitted by law.

New York Life may release this information to the Plan Administrator, other insurance companies to which you may apply for insurance, or to which a claim for benefits may be submitted and to others whom you authorize in writing. However, this will not be done in connection with test results concerning Acquired Immune Deficiency Syndrome (AIDS) or Human Immunodeficiency Virus (HIV). We may also make a brief report of your protected health information to MIB, but we will not disclose our underwriting decision.

## Conversion Option

If coverage ends for a reason other than non-payment of premium, you may be eligible to convert your coverage to an individual life insurance plan without undergoing a medical exam—regardless of changes to your health. The right to convert does not apply if coverage terminates due to nonpayment of premium. See certificate for more details.

## Limitations

If death results from suicide during the first two years of coverage, benefits are limited to return of premiums paid, plus interest. (Subject to state variations.)

New York Life will not disclose such information to anyone except those you authorize or where required or permitted by law. Information in our files may be seen by New York Life and Plan Administrator employees, but only on a "need to know" basis in considering your request. Upon receipt of all requested information, we will make a determination as to whether your request for insurance can be approved.

If we cannot provide the coverage you requested, we will tell you why. If you feel our information is inaccurate, you will be given a chance to correct or complete the information in our files. Upon written request to New York Life or MIB, you will be provided with non-medical information. Generally, medical information will be given either directly to the proposed insured or to a medical professional designated by the proposed insured. Your request is handled in accordance with the Federal Fair Credit Reporting Act procedures. If you question the accuracy of the information provided by MIB, you may contact MIB and seek a correction. MIB's information office is: MIB, Inc., 50 Braintree Hill Park, Suite 400, Braintree, MA 02184-8734, telephone (866) 692-6901. For Canadian residents, the address is: MIB Information Office, 330 University Avenue, Suite 501, Toronto, Ontario, Canada M5G 1R7, telephone (416) 597-0590. Information for consumers about MIB may be obtained on its website at [www.mib.com](http://www.mib.com).

**For NM Residents:** PROTECTED PERSONS<sup>1</sup> have a right of access to certain CONFIDENTIAL ABUSE INFORMATION<sup>2</sup> we maintain in our files and they may choose to receive such information directly. You have the right to register as a PROTECTED PERSON by sending a signed request to the Administrator at the address listed on the application. Please include your full name, date of birth and address.

<sup>1</sup>PROTECTED PERSON means a victim of domestic abuse: who has notified us that he/she is or has been a victim of domestic abuse; and who is an insured person or prospective insured person.

<sup>2</sup>CONFIDENTIAL ABUSE INFORMATION means information about: acts of domestic abuse or abuse status; the work or home address or telephone number of a victim of domestic abuse; or the status of an applicant or insured as family member, employer or associate of a victim of domestic abuse or a person with whom an applicant or insured is known to have a direct, close, personal, family or abuse-related relationship.

New York Life Insurance Company 7/1/15



Brokered & Administered by:



1200 E. Glen Ave., Peoria Heights, IL 61616-5348  
[pearlinsurance.com](http://pearlinsurance.com)

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On Policy Form GMR