



## TOWN OF BELMONT

### OPTIONAL LIFE AND ACCIDENTAL DEATH & DISMEMBERMENT G-18602

*100% Employee paid*

*Employee must be enrolled in the \$2,000 Basic to join this plan*

Active employees may elect insurance amounts equal to 1 x annual salary, minus \$1,000. Amounts can be elected from \$1,000 to a maximum of \$74,000 based on the guidelines of the Chapter 32B section 11A chart attached.

Upon retirement, full benefit continues until age 75 at which time, all benefits terminate and conversion is available.

### Employees have two options to choose from when selecting Optional insurance:

**Automatic Maximum Allowable** - The maximum amount of insurance allowable based on the employee's salary. (The Town must inform Boston Mutual of annual salary changes.)

This insurance would automatically increase when salary adjustments change to the next higher salary band. Under the Automatic increase, insurance amounts from \$1,000 to \$30,000 are guarantee issue. Amounts over the guarantee issue amount require evidence of insurability.

**Flat amount of insurance** – If the employee desires a flat amount, he/she may elect the maximum amount they are eligible for based on his/her salary, or the employee may choose any amount less than the maximum amount eligible for. This is a flat amount of insurance, which does not change with a salary increase. Amounts over \$30,000 require evidence of insurability forms. Any increase in insurance outside of an open enrollment would require evidence of insurability forms.

Optional Life and AD&D rates are based on age, premium amounts change each time the insured's age goes into the next higher age bracket.

<u>Age</u>	<u>Monthly Life and AD&amp;D Rate per 1000</u>
Under age 30	\$ .15 per 1000
30-44	.25 per 1000
45-54	.75 per 1000
55-64	1.90 per 1000
65-Retire	2.40 per 1000
Retiree to 75	4.25 per 1000

**Guarantee Issue Limit is \$30,000**

**Amounts over the Guarantee Issue Limit require Evidence of Insurability**