

Provide the financial protection your family will count on.

Voluntary Term life insurance from New York Life Group Benefit Solutions.



At New York Life Group Benefit Solutions (NYL GBS), we understand that the emotional stress related to losing a loved one is difficult enough. And while it's hard to think about, would your family have the financial protection they'll need if you pass away? NYL GBS Term Life insurance can help offer you the peace of mind that your family will not suffer an undue financial burden during a time that's already difficult enough.

Why is life insurance important?

NYL GBS Term Life insurance can provide your loved ones with financial security if you're no longer there to support them. It can help pay for:



Daily living expenses



The mortgage and other debts



Your children's education



Your spouse's retirement

Who's eligible and how much coverage can I buy?

All active full-time and part-time Team Members of the Employer regularly scheduled to work a minimum of 20 hours per week who are either United States citizens or permanent resident aliens of the United States.

- › During this year's open enrollment employees can purchase additional life insurance up to a guaranteed maximum amount of \$800,000 (combined with Basic Life benefit) without having to answer any medical questions.
- › Your spouse is eligible for up to a guaranteed maximum amount of \$25,000, without having to answer any medical questions.

Team Member

- › Benefit amounts available in increments of \$10,000
- › Maximum benefit amount of the lesser of 5 times salary or \$1,000,000
- › Guaranteed issue amount of \$800,000 (combined with Basic Life benefit)

Spouse

- › Benefit amounts available in increments of \$5,000
- › Maximum benefit amount of \$25,000*
- › Guaranteed issue amount of \$25,000

* Not to exceed 100% of the team member benefit.

Children

- › Benefit amount(s) available: \$5,000 or \$10,000
- › Maximum benefit amount of \$10,000
- › Guaranteed issue for all amounts



› Even if you already have some life insurance, is it enough? Use our insurance needs calculator at nyl.com/life to help you find out how much you might need.

What features are included with my coverage?

Your NYL GBS Term Life insurance includes additional benefits that help protect your coverage and provide access to value add programs¹ which are available to you and your family from day one.

Portability

- › If your employment is terminated and you are under age 70, you can continue your life insurance on a direct-bill basis. Coverage may also be continued for your spouse/ children. Premiums will increase at this time. Coverage can be continued to age 70, unless the insurance company terminates portability for all insured persons. Refer to your certificate for details.

Waiver of premium

- › Waiver of Premium – If you become Disabled prior to age 60, and you remain Disabled continuously for a 6 month period and thereafter, you won't need to pay premiums for your life insurance coverage, provided we/the Insurance Company determine(s) you are Disabled.

Accelerated death benefit

- › If you're diagnosed with a terminal illness while the coverage is active, with a life expectancy of 12 months or less, the benefit for Terminal Illness provides up to: \$500,000.

If I sign-up, how does it work?

- › After you select a coverage amount and enroll in NYL GBS Term Life insurance, you'll pay for your chosen coverage amount through convenient payroll deductions.
- › Once enrolled, if you or a covered family member pass away, you or your beneficiaries will receive a payment for a covered claim.

Contact HR Benefits to review the Term Life Summary of Benefits and policy documents to learn more about plan details, costs, exclusions and limitations.

Or for more information, call 856.342.2403 option 2 to speak with HR Benefits / email HRBenefits@cooperhealth.edu.

¹ These programs are NOT insurance and do not provide reimbursement for financial losses. Some restrictions may apply. Not available for policies issued by New York Life Group Insurance Company of NY. Programs are provided through third party vendors who are solely responsible for their products and services. Full terms, conditions and exclusions are contained in the applicable client program description and are subject to change. Program availability may vary by plan type and location and are not available where prohibited by law.

New York Life Group Benefit Solutions products and services are provided by Life Insurance Company of North America and New York Life Group Insurance Company of NY, subsidiaries of New York Life Insurance Company. Life Insurance Company of North America is not authorized in NY and does not conduct business in NY.

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