

# **Town of Weymouth**

## **PERMANENT LIFE INSURANCE**

### **When can I sign up?**

You are eligible to sign up for permanent life insurance within the first 30 days of employment or during an enrollment period.

### **What is permanent life insurance?**

Permanent Life Insurance is a cash value insurance policy. You are eligible to get coverage for yourself, a spouse or dependent(s). The permanent life policy offers guaranteed level premiums, cash values and fixed death benefits. The permanent life option is yours to keep at the rates you are offered when your policy is accepted.

### **Why shouldn't I just buy the Term Life Option?**

While Town of Weymouth offers you a basic amount even when you are retired, it may not be enough to cover funeral costs and term insurance ends at some point. The permanent life option is yours for as long as you continue to pay premiums.

### **What are the costs for permanent life insurance?**

Rates are based upon your age and gender. Once your policy is issued your rates are to remain level.

### **Should I wait until I'm older to sign up for this coverage?**

When you get older and are in more need of the insurance you may not be medically capable of qualifying. The younger you sign up the less the premium will cost.

### **Can this policy be deducted from my paycheck as other benefits?**

Yes, the Permanent Life Insurance also includes convenient payroll deductions.

### **Can I keep this policy if I leave employment?**

Yes, this policy is portable (YOU OWN IT).  
You can take your policy with you at the same rate as when you were an employee.

**Please contact LifePlus Insurance Agency, Inc. with any enrollment questions.**  
**781-837-9222 – fax 781-837-9227**

This form is for informational purposes only, please refer to the contract for specific language.



## Individual Whole Life Insurance

Life is unpredictable. Let Allstate Benefits help you prepare for the unexpected with Individual Whole Life Insurance. Now you can provide your family with financial peace of mind for the future and the journey to get there. Not only do you get protection for your lifetime, but you also have the ability to build cash value as you go. Give yourself and your loved ones a gift of love with Good Hands® protection from Allstate Benefits.

### Here's How It Works

With Individual Whole Life Insurance from Allstate Benefits, you get simplified and straightforward coverage. You decide how much coverage and who to cover. You get guaranteed rates for the life of the policy and a guaranteed death benefit to be paid to your beneficiaries. As the policy builds cash value, you can achieve your financial goals or borrow against it should you need to.

### Meeting Your Needs

- You choose a fully-guaranteed death benefit (premiums payable to age 95) to leave behind, or if you live to age 121, a lump-sum maturity benefit is paid
- Coverage for spouse and children available through separate policy or rider
- Premiums are affordable and conveniently payroll deducted

With Allstate Benefits Individual Whole Life, you can enjoy protection for the future while building peace of mind right now. **Practical benefits for everyday living.<sup>SM</sup>**

## DID YOU KNOW ?



Reasons for purchasing life coverage include: replace income, final expenses, wealth transfer and mortgage payoff.<sup>1</sup>



Common financial concerns among Americans include: the ability to afford long-term care, medical and disability expenses, retirement, investments, living debt/expenses and final expenses.<sup>1</sup>

**Offered to the employees of:**  
**Company Name**

Like any adult who has emotional and financial responsibilities, we think about how our family would make ends meet if we died unexpectedly. Most importantly, we may think about the debt we leave behind.

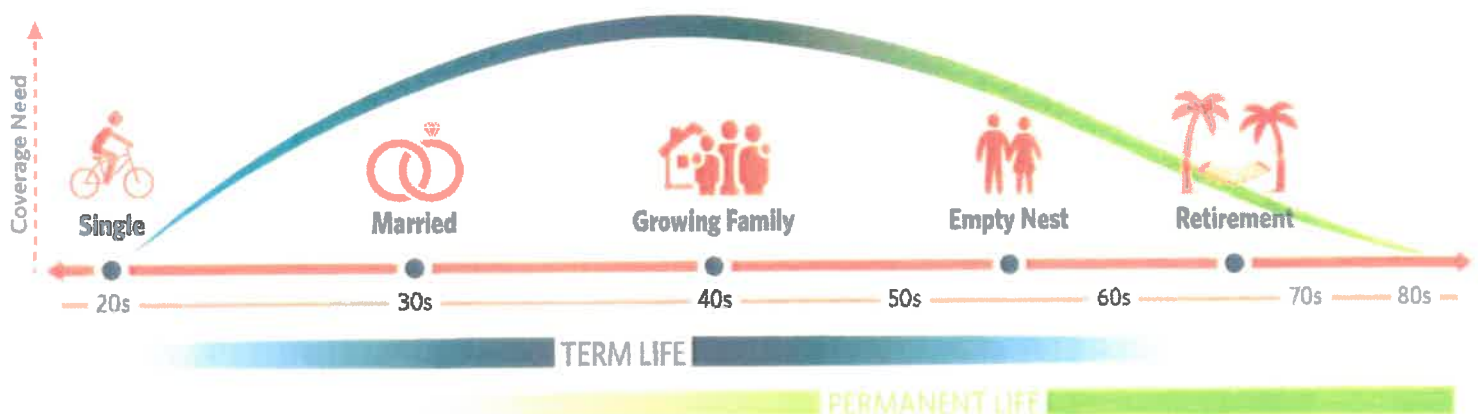
Here is what we may consider:

- The cost of funerals often leaves a financial commitment behind for surviving loved ones
- Money for day-to-day living expenses such as food, gas, and electricity will be needed
- A substantial mortgage or rental payment may still be owed
- Child care and education expenses for children



## Coverage for all stages of life

As people move through the stages of life, certain factors dictate the type of life insurance they need. During working years, an employer may provide Term Life insurance, but the wraparound coverage of our Individual Whole Life product can help give peace of mind because the money you spent builds cash value that you can use later in life or add to the term benefit payout. The graph below illustrates the need for term and permanent whole life insurance throughout the various stages of life.



## Using your cash benefits

Cash benefits provide you with options, because you or your beneficiary get to decide how to use them.



### Finances

Cash benefits can help protect your HSAs, savings, retirement plans and 401ks from being depleted.



### Home

Your beneficiary can use the cash benefits to help pay the mortgage, continue rental payments, or perform needed home repairs.



### Expenses

The cash benefit can be used to help pay for medical and living expenses such as bills, electricity and gas.



\*With proper planning, the death benefit can pass to your beneficiaries free from state or federal estate taxes. Please consult with your tax advisor for specific information.

You may be required to answer health questions at time of application.

## Prepare for the future today

One way you can determine if you and your family need the coverage is to review the list below and check some or all that apply to you and your family.

- ☐ You're the primary wage earner in your family
- ☐ Your family would have trouble living comfortably without your income
- ☐ You have regular debts, like mortgage, car payment or credit cards
- ☐ You have children under 18
- ☐ You want permanent, fully guaranteed coverage
- ☐ You'd like to offer a tax-free death benefit to your beneficiary\*

## Here's how Whole Life works

Premiums are payable to age 95 and are conveniently payroll deducted. The longer the policy coverage continues and premiums are paid, the more the cash value builds.

### Cash values and payments

As premiums are paid, the policy is building cash value over time. Premiums are guaranteed at issue and the coverage becomes fully paid-up at age 95 if all premiums have been paid.

If the decision is made to stop paying premiums after the coverage is effective and has developed cash value, the policy coverage can be surrendered for its net cash value or some coverage can continue as paid-up under either the Reduced Paid-Up (RPU) or Extended Term Insurance (ETI) non-forfeiture options.

- **RPU** - reduces the amount of the death benefit, but provides the same duration of coverage (whole life)
- **ETI** - reduces the duration of coverage (now a shorter term instead of whole life), but provides the same amount of death benefit. ETI is the default non-forfeiture option when premium payments stop and there is no active selection made to continue coverage

## Benefits

### Whole Life Insurance provides either:

**Death Benefit** - pays a lump-sum cash benefit when the insured dies; or

**Maturity Benefit** - pays a lump-sum cash benefit if the insured is still living at age 121

### ADDITIONAL RIDER BENEFITS<sup>2</sup>

**Accelerated Death Benefit for Terminal Illness or Condition** - an advance of the death benefit, up to 75% of the policy face amount, when certified terminally ill. Premiums are waived after payment of benefit.

**Payor Waiver of Premium for Total Disability** - we waive your premiums when we receive proof that the payor

**Accidental Death Benefit** - an additional death benefit is paid if death occurs from accidental bodily injury

**Children's Term** - level term insurance for each covered dependent child under age 26

**Level Term** - level term insurance on the policy insured for 20 years, or to age 70 if earlier

**Spouse's Level Term** - level term insurance on the insured's spouse for 20 years, or to the spouse's age 70 if earlier

**Accelerated Death Benefit for Chronic Illness** - a lump-sum advance of \_\_\_\_\_ of the death benefit when certified chronically ill by a licensed health care provider. This rider is automatically issued with the Accelerated Death Benefit for Terminal Illness or Condition Rider

may vary

**Other Exclusions and Limitations** - The policy and riders have other elimination periods, exclusions and limitations that may affect coverage. Please refer to your policy for details.

