

## New Voluntary Life Insurance and AD&D Plan

# FREQUENTLY ASKED QUESTIONS

### 1. When am I first eligible for benefits under the new Voluntary Life Insurance and AD&D Plan?

You are eligible for benefits on the first of the month following your eligibility date. For example, if your date of hire is October 15, you will be eligible for benefits on November 1.

### 2. How do I calculate how much coverage I have, once I've selected my benefit option?

Your salary is rounded to the next higher \$1,000, and then multiplied by the benefit level you selected. For example, if you earn \$93,400 and select five times your salary, you would have a benefit of \$470,000. (\$93,400 rounded up to the next higher \$1,000 = \$94,000.  $\$94,000 \times 5 = \$470,000$ .)

### 3. When calculating the premium for spouse coverage, is it based on my age or the age of my spouse?

The premium calculation for a spouse is based on the age of the employee.

### 4. When do benefits end if my employment ends?

Benefits end on the last day of the calendar month in which you terminate employment.

### 5. When do benefits end if I'm no longer in an eligible class; for example, I move from being a full-time employee to a part time employee?

Benefits end on the last day of the calendar month in which you moved to the ineligible class. For example, employees must be permanent and work at least .50 FTE (20 hrs/week) to be eligible for this plan.

### 6. What happens when I retire?

When you retire, active benefits will continue until the last day of the month in which you retire. If you retire on or after January 1, 2021, you will be able to purchase group voluntary retiree life insurance through MetLife. MetLife will handle all administrative functions for this plan.

### 7. If I've had a salary increase this year, when do benefits increase?

Benefits increase on January 1 of the following year.

### 8. If I've had a decrease in salary this year, when do benefits decrease?

Benefits decrease on January 1 of the following year.

## **9. If I've had a qualifying event and would like to make changes to my benefits, what are the rules?**

You can make changes to your own life insurance, or that of your eligible spouse or child(ren) within 31 days of a qualifying event. Coverage can be increased by 1 multiple without Evidence of Insurability, up to the Guaranteed Issue Amount. The coverage will go into effect on the first of the month following the date the change in coverage was requested. If Evidence of Insurability is required and approved, coverage will go into effect on the first of the month following approval.

Newborn coverage will be effective on the date of birth; however, you must request child coverage within 31 days of the newborn's birth. Once enrolled in child coverage, all subsequent children are automatically covered.

## **10. When does coverage end for my dependent child under the new Voluntary Life Insurance and AD&D Plan?**

Benefits end the last day of the calendar month in which your child turns 26 years old (provided they are unmarried and supported by you).

## **11. Who do I contact if I have questions?**

For all employees, except for those of UNC Health, you will contact your institution's Benefits Office with questions. UNC Health employees will contact their Employee Services Center at 984-215-2800.