MetLife | HealthyME | Life@Montefiore Human Resources

Worksite Whole Life Insurance

Frequently asked questions about whole life insurance

What is whole life insurance?

Worksite whole life insurance is permanent life insurance you own, even when you change jobs or retire.[1] Whole life insurance is a great way to help protect your loved ones now and into retirement. Now more than ever, it's important to take steps to make sure your family would be financially prepared if you were no longer there to help with expenses like:

- Mortgage and rent payments
- Insurance premiums
- Child-care/education fees
- Transportation
- Utilities
- Final expenses

Who is eligible to apply for this coverage?

You and your spouse/domestic partner.
Spouse/domestic partner coverage can be purchased through a rider.[2]

I have a group term life plan at work. Why do I need whole life insurance?

Purchasing whole life insurance may be a great supplement to your employer-offered term life plan because it protects your loved ones for your entire life, for a level premium, whereas term life is for a more limited duration and typically becomes more expensive as you age. Whole life insurance is permanent coverage you own, meaning you can take it with you when you change jobs or retire with no change in the premium. It can help ensure that short- and long-term financial obligations could be taken care of if something unforeseen should happen.

Can I apply for this coverage without having to answer medical questions or take a medical exam?

Enroll for $300,000 of coverage without answering any medical questions. If enrolling after this initial offer the guaranteed issue amount is subject to change.

Does my certificate build cash value?

Yes, as you pay premium your certificate will build guaranteed cash value that you can access at any time.[3]

How do I pay for my coverage?

Premiums will be paid through convenient payroll deduction, so you don't have to worry about writing a check or missing a payment. If you should change jobs or retire before the certificate becomes paid up, you simply pay the monthly premium directly to MetLife by automatic bank draft or monthly bill.

How much does whole life insurance cost?

It may be less expensive than you think. This whole life insurance plan could be an economical way for you to provide for your loved ones.

What if I become terminally ill?

An accelerated death benefit for terminal illness rider[4,6] is included in your certificate. The Accelerated Death Benefit for Terminal Illness Rider provides a death benefit of up to 80% of the death benefit amount (with any balance payable upon final claim). Conditions and restrictions may apply. Any outstanding loans will reduce the cash value and death benefit.

What if I become chronically ill?

An accelerated death benefit rider for long-term care [5,6] is included in your employee or spouse certificate. The costs associated with treatment in a nursing home, assisted living facility or even in-home care can be expensive and are not typically covered by medical plans. You may elect to claim an accelerated death benefit if you become temporarily or permanently chronically ill, meaning you either are severely cognitively impaired (such as Alzheimer's) or are unable to perform two of six "activities of daily living", such as bathing, continence, or dressing, without assistance. You must also be receiving qualified long-term care services. his benefit can be used as you see fit while you are still living and will reduce the amount payable at death. This benefit pays 10% per month (up to a maximum of 100% of your Life Insurance proceeds (with any balance payable upon final claim). For more information, refer to your enrollment materials. Conditions and restrictions may apply. Any outstanding loans will reduce the cash value and death benefit. Available for employee only.

Help protect your loved ones for your entire life, not just while you're working.

Enroll/apply at HealthyMEBenefits.com
For questions, please call **877-513-1450.**

1. Coverage cannot be canceled as long as the Insured pays the premiums when due. Insureds pay a premium until age 100, after which the policy becomes paid up with no more premiums due.
2. Employees need to be eligible for coverage in order to apply for a whole life certificate for their spouse/domestic partner and/or children. Coverage and eligibility for spouse/domestic partner may vary by state and is not available in all states.
3. Restrictions apply. Certificate must not be a paid-up benefit, and a minimum cash value balance is required.
4. The Accelerated Death Benefit due to Terminal Illness Rider pays between 50%-100% (depending on plan design) of an insured's Life Insurance proceeds (with any balance payable upon final claim) in most states if the insured becomes terminally ill. Conditions and restrictions may apply. Any outstanding loans will reduce the cash value and death benefit.
5. Accelerated Death Benefit for Long-Term Care (LTC) Rider pays 2-10% per month (up to a maximum of 100]% of an employee's Life Insurance proceeds with any balance payable upon final claim, depending on plan design. Available on employee and spouse certificate coverage only and not on children. This benefit is triggered by the permanent or temporary inability to perform (without substantial assistance from another individual) two of six Activities of Daily Living (bathing, continence, dressing, eating, toileting, and transferring) or need for substantial supervision due to severe cognitive impairment. The insured must also be receiving qualified long-term care services. Conditions and restrictions may apply. Any outstanding loans will reduce the cash value and death benefit. May not be available in all states.
6. The ABO benefits are intended to qualify for favorable federal tax treatment, in which case the benefits will not be subject to federal income taxation. This information was written as a supplement to the marketing of life insurance products. Tax laws relating to accelerated benefits are complex and limitations may apply. You are advised to consult with and rely on an independent tax advisor about your own particular circumstances. Receipt of accelerated benefits may affect your eligibility, or that of your spouse or your family, for public assistance programs such as medical assistance (Medicaid), Temporary Assistance to Needy Families (TANF), Supplementary Social Security Income(SSI) and drug assistance programs. You are advised to consult with social service agencies concerning the effect that receipt of accelerated benefits will have on public assistance eligibility for you, your spouse or your family.

Nothing in these materials is intended to be advice for any particular situation or individual. Please consult with your own advisors for such advice. Like most group insurance policies, MetLife group life insurance policies contain certain exclusions, limitations and requirements for maintaining coverage in force. Any such exclusions, limitations and requirements will be described in the life insurance certificate. Whole Life insurance is issued by Metropolitan Life Insurance Company, 200 Park Avenue, New York, New York 10166. Policy Form GPNP19-3T. Certificate Number GCERT19-01.

LTC is not available to UT residents in cases where more than 25% of the eligible employees reside in UT. Please speak with your MetLife representative for more information.

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