As spring comes to a close and summer plans and activities are on your mind, it is a good time to re-evaluate your financial plans and insurance needs. Before you get caught up in picnics, pool parties and vacations, you may want to review your insurance policies to make sure that you and your family members have the protection that you need.

For Mutual Benefit Association (MBA) policyholders, I would like to identify several tips that should be considered each year when reviewing your insurance policies.

Read your life insurance policy. This is extremely important. You should understand the basic provisions and benefits of your policy. You may better appreciate the value of your policy and what your policy will do for you if you understand it. There may be flexibility provisions that will meet your various insurance needs for any life changes. Possible misconceptions relating to your policy can be avoided if this written contract is read carefully. If you have any questions about an MBA contract, please contact the MBA office for clarification.

Keep your insurance policies in a safe place. Your policies should be easily accessible to you and your beneficiary(ies). Make sure that your beneficiary(ies) know where your policies are kept. As a safeguard, keep a separate record of all of your policies. You may consider keeping similar contact information for the Federal Employees Group Life Insurance (FEGLI) with your MBA policy(ies) in case of a postal employee’s death.

Replace a lost or destroyed policy. As a policy owner, you can request a copy of a lost or destroyed policy. A written request must be submitted to the MBA office for a duplicate of any MBA policy(ies).

Buy life insurance only if you plan to continue it. It can be very costly to surrender a life insurance policy in the first few years. Your current policy may have valuable rights and benefits that are not in a new policy issued later. There may be provisions in your current policy that will increase your coverage amount and benefits to address your current needs. Premiums on life insurance products are usually based on the insured’s age at the time of issuance. The older an applicant for life insurance is, the higher the premium amount charged. Your current policy may have lower premium rates than a new policy. Before dropping your present policy, check with the company that issued it. Obtain enough information to make an educated decision. Also, make sure you are covered by a new life insurance policy before canceling an old policy.

Designate a beneficiary. To avoid delays and complications with a death benefit, make sure a beneficiary is designated on all of your insurance policies. You may name more than one beneficiary for a policy. In addition, you may name contingent beneficiary(ies) on a policy, in the event that the primary beneficiary predeceases the insured. Periodically, review your beneficiary designation. You may modify your beneficiary at any time to reflect changes in your life.

Discuss your insurance policies with your family or other beneficiaries. It is usually advisable to have members of your family share in the planning from the onset and to discuss with them any changes in your insurance policies. A letter outlining your insurance policies and any choices that your beneficiaries may have in the settlement of policies should be considered in your planning. It may be good to point out (1) that they should notify the MBA at once in the event of death, and (2) that your MBA representative will assist your beneficiary in completing the necessary claim forms.

Keep the MBA apprised of your current address. Each year, a number of policyholders move without leaving a forwarding address or notifying the MBA of the change. It is important to keep us informed so that we can communicate with you concerning your policy activity. If you are planning to be away from your permanent residence for a lengthy period, be sure to leave a forwarding address. By doing this, you will continue to receive notices of premiums, dividends and any other important changes governing your policy.

For information about the MBA’s insurance products, please visit nalc.org. Under the “Departments” tab, select “Mutual Benefit Assn.” The website also includes brochures, applications and a glossary of insurance terms. You may also contact the MBA office directly at the numbers below.