As we approach the holiday season, I would like to take this opportunity to thank our members for their continued support of the Mutual Benefit Association (MBA) and the National Association of Letter Carriers (NALC) throughout 2014. With your continued support, the MBA’s assets have grown over the past year to more than $233 million. This growth allows MBA, as a life insurance company, to provide continued resources to help letter carriers meet their insurance needs.

On behalf of President Rolando, the Board of Trustees, and the staff of the MBA, I would like to thank each of you, our valued members, for your loyal and continued support. May this holiday season bring you the peace, prosperity, joy, blessings and good health that you so richly deserve!

Plan for protection

The holiday season is a perfect time to reflect on your finances from the past year. As you look back, you must consider planning for the future.

Planning for the protection of the financial stability of your family’s future is vital in today’s economic environment. Sound financial planning covers a wide area—insurance protection such as life, accident and health, and retirement policies. Insurance protection goes hand-in-hand with wills, investments, retirement and savings.

The MBA offers several plans to meet your financial goals. Our life insurance plans include: MBA 10-Year Renewable and Convertible Term Life Insurance, MBA Life Paid-Up at Age 65, MBA Life Paid-Up at Age 90, MBA 20 Pay Whole Life, and Independence (Single Premium Whole Life). Hospital Plus Plan offers insurance against a confinement to a hospital. Maturity Income (Retirement Savings Plan) offers a way to make a letter carrier’s retirement years financially stable by offering traditional individual retirement accounts (IRAs), Roth IRAs and non-qualified deferred annuity plans.

Review your insurance needs

Periodically, you should take time to review your current insurance needs by considering how you would answer the following questions:

- How many dependents do you have at home? If you have children at home, then you should consider additional coverage to allow for day-to-day living expenses should something happen to the breadwinner.
- If something happens to the breadwinner, will it take all of the current life insurance proceeds to cover the living expenses? Children’s education may be in jeopardy should adequate funds not be available for everyday living expenses.
- Do you have a mortgage? If so, do you have sufficient mortgage protection insurance? Many families do not purchase mortgage protection insurance to cover the entire outstanding mortgage. The MBA may have a product that can help fill the gap.
- Does your spouse work? If so, you should consider coverage for your spouse. After all, the family is depending on the spouse’s income to meet the needs of the family. Loss of a spouse can cause a financial burden on the family. Even if the spouse does not work outside of the home, the loss of a spouse can put a strain on the family’s finances by the need to pay a child-care provider.

Many families say, “We are young and in good health, why do we need life insurance?” They fail to think about the untimely loss of one of the parents. Accidental death can interrupt the family’s financial situation abruptly. You can help offset this risk by having sufficient life insurance coverage.

“Will the amount of money that I currently put into savings be enough to allow me to live comfortably during my retirement years?” If not, you can start a Maturity Income (retirement savings) account to supplement your retirement income. The MBA pays above-average rates on money invested in traditional IRAs, Roth IRAs and non-qualified deferred annuity plans.

As a reminder, Article 8 of the NALC Constitution regarding prohibitions states that “No State Association or Branch of the NALC, or officer or member of the NALC, shall take any action or make any statement whose purpose is to undermine the MBA, encourage a rival to it, or bring about a violation of its legal or contractual obligations.”

Merry Christmas and happy New Year!