

Security for your lifetime



**Myra
Warren**

Security is defined as freedom from danger, harm or risk of loss. Another definition is freedom from doubt, anxiety or fear. The Mutual Benefit Association (MBA) offers to our NALC members security against the loss of life of a letter carrier or his/her family member. The loss of life can cause financial hardship for a family or cause anxiety or fear of the future without the deceased family member. While the MBA cannot ease the discomfort from loss of the family member, it can help to alleviate the financial burden for the surviving family members. The MBA Paid Up at Age 90 MBA Whole Life Insurance policy provides security against the risk of

loss or anxiety and fear about the future.

The Paid Up at Age 90 MBA Whole Life Insurance policy covers the life of one insured person. In the event of the death of the insured, the MBA will pay the face value (the amount of life insurance known as the death benefit) to the policy's designated beneficiary. This plan of insurance is available to the NALC member, spouse, children, step children, grandchildren, step grandchildren, great-grandchildren and step great-grandchildren. The Mutual Benefit Association will insure any one life up to the amount of \$100,000. A policy may be issued to an insured from the age of 0 through 70.

The best part about this policy is that the premiums remain the same for the premium paying period (the premiums never increase) and are fully paid up on the policy anniversary date after the insured turns age 90. At that time, no further premiums are ever due on the policy. The valuable life insurance protection remains in force for the insured's entire lifetime.

The Paid Up at Age 90 MBA Whole Life Insurance policy has affordable premium rates. An NALC member who would like to purchase \$50,000 of life insurance for each member of their family would only pay the following biweekly premium payments:

- NALC Member (age 35) \$22
- Spouse (age 31) \$18
- Child (age 10) \$9
- Child (age 6) \$7

Premiums may be paid to the MBA through biweekly payroll deduction or directly to the MBA office on an annual or monthly basis.

This insurance policy is a whole-life insurance plan that builds a cash value. A portion of each premium payment is allotted to build the cash value of the policy. Over time, the cash value grows. The policy owner may use this cash value to borrow against the policy in times of need, or if the life insurance protection is no longer needed, the owner may cancel the coverage and receive the full cash value of the policy.

The Paid Up at Age 90 MBA Whole Life Insurance policy is a participating plan of insurance. This means that the policy owner will share in any divisible surplus of the MBA. The divisible surplus is called a dividend on the policy and is credited to the policy on the anniversary date. The policy owner may receive the policy dividend in one of the following ways: cash dividend (receiving a check each year on the policy anniversary date), dividends on deposit (dividends remain with the MBA and earn interest), and life paid-up additions (dividends are used to purchase additional life insurance for the insured). Each year, the policy owner is provided with a statement indicating the dividends on deposit amount or the paid-up additional life insurance amount.

The Paid Up at Age 90 MBA Whole Life Insurance plan provides the policy owner with many additional benefits that may not be present in other life insurance products. If the policy owner is unable to continue paying the required premiums on the policy (prior to the policy becoming fully paid up), there are options available to avoid cancelling the policy and losing this valuable life insurance coverage. These options include an Automatic Premium Loan or the Non-Forfeiture Options of Extended Term Insurance or Reduced Paid-Up Insurance.

Please see the insert in this month's *Postal Record* for detailed information and an application for the Paid Up at Age 90 MBA Whole Life Insurance policy. If you have any questions, please call the MBA office at 202-638-4318 Monday through Friday from 8 a.m. to 3:30 p.m. or toll-free on Tuesdays and Thursdays at 800-424-5184 from 8 a.m. to 3:30 p.m.

United States Letter Carriers Mutual Benefit Association (MBA)

The Life Insurance Association of
and for the National Association
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202-638-4318, 8 a.m.-3:30 p.m. (Eastern)
800-424-5184, 8 a.m.-3:30 p.m. (Eastern), Tuesday and Thursday