

Insurance products for letter carriers



**Myra
Warren**

The U.S. Letter Carriers Mutual Benefit Association (MBA) was formed by the NALC in 1892 to provide the membership with benefits available through the combined strength of all NALC members. Today, that membership strength is some 280,000 men and women. Because of our members' support, the MBA has been able to assemble a comprehensive insurance package that offers to NALC members life insurance, hospital confinement insurance and deferred annuity products. The MBA portfolio of products includes:

- **Retirement Savings Plan**—An annuity product to supplement retirement income. Available as a traditional IRA, Roth IRA, immediate or non-qualified deferred annuity.

- **Hospital Plus**—A hospital confinement policy.
- **MBA Life Paid Up at Age 65**—Whole-life insurance policy paid up at age 65.
- **MBA Life Paid Up at Age 90**—Whole-life insurance policy paid up at age 90.
- **MBA 20 Pay Life Policy**—20-year premium payment whole-life insurance.
- **Independence**—One-time premium payment whole-life insurance.
- **MBA 10 Year Renewable and Convertible Term Life**—Term life insurance.

Planning for protection

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

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 children 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 living expenses? Children's education may be in jeopardy should adequate funds not be available for everyday living expenses.
- Did you purchase a new home recently? If so, do you have sufficient mortgage protection insurance? Many families do not purchase mortgage protection insurance to cover the entire outstanding mortgage. MBA may have a product that can help fill the gap.
- Does your spouse work? If so, you should consider coverage for the spouse also. After all, the family is depending on the spouse's income to meet the needs of the family. Loss of a spouse can also cause a financial burden.
- Many families say, "We are young and in good health." But what about an untimely loss of one of the parents? Accidental deaths can interrupt the family's financial situation abruptly.

Keeping up with changing needs

Needs change—children grow up and start their own families. If in the future you need less coverage, you should reduce your insurance to an amount that is appropriate for you.

Situations change—but the MBA offers different insurance policies that cannot be taken away from you prior to certain ages, regardless of your health, where you work or your marital status.

For more information on the MBA plans or an application, call the MBA toll-free at 800-424-5184 Tuesdays and Thursdays, 8 a.m. to 3:30 p.m. ET, or call 202-638-4318, Monday through Friday, 8 a.m. to 3:30 p.m. ET. You may also get information about the MBA and our products by going to nalc.org. Click on the "Member Benefits" tab and select "Mutual Benefit Association."

The MBA can mail to you any information requested on plans that we offer. After you have reviewed the brochures, you may select coverage for yourself, your spouse, your children, grandchildren and even great-grandchildren. Step-children, grandchildren, and great-grandchildren may also be covered. NALC members may even chose to purchase life insurance coverage for their parents.

Premiums may be paid by convenient payroll deduction or on a monthly or annual basis. The convenience of payroll deduction assures that the policies will always be paid on time, maintaining the financial security you want and have obtained.

Once you receive any MBA policy, you'll have 30 days to examine your policy before deciding to keep it. There's no risk. If you return your policy within 30 days with a written cancelation request, you will receive a full refund of premiums that you had contributed to the policy.