

Benefits for letter carriers



**Myra
Warren**

The NALC established the United States Letter Carriers Mutual Benefits Association (MBA) in 1892 to provide members with benefits available through the combined strength of all NALC members. Today this membership strength is some 290,000 men and women. Because of our members' support, MBA has been able to assemble a comprehensive insurance package that offers life insurance, hospital confinement benefits and deferred annuity products to NALC members. The MBA portfolio of products includes:

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

MBA's whole-life plans offer limited premium payment for a lifetime of coverage.

Planning for protection

Planning now to protect the financial stability of your family's 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. A great way to start would be to consider how you would answer the following questions:

- **How many dependents do you have? Do you have life insurance on them?**
- **Should you consider additional coverage to allow**

for day-to-day living expenses if something happens to the financial provider?

- **If something happens to the financial provider, would all of the current life insurance proceeds be used to cover living expenses?** Children's education could be in jeopardy should adequate funds not be available for everyday living expenses.
- **If you've purchased a new home recently, 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.
- **If your spouse works, should you consider coverage for them, too?** 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.
- **What about an untimely loss of one of the parents?** Many families say, "We are young and in good health." 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 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 MBA plans or to get an application, call toll-free at 800-424-5184 Tuesday and Thursdays, 8 a.m. to 3:30 p.m. Eastern Time, or call 202-638-4318 Monday through Friday, 8 a.m. to 3:30 p.m. Eastern Time. You may also get information about MBA by going to nalc.org. Click on the "Member Benefits" tab and select "Mutual Benefit Association." Members can participate in the benefits of MBA at any time; there is no open season. Please note that city carrier assistants who are members of the NALC, and their families, are eligible to enjoy the benefit of the MBA.

MBA can mail to you any information requested about 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, step-grandchildren and step-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 timely, maintaining the financial security you want and have obtained.

Once you receive an MBA policy, you'll have 30 days to examine your policy. There's no risk. If you return your policy within 30 days with a written cancellation request, you will receive a full refund of paid premiums on the policy.