

Affordable life insurance



**Myra
Warren**

The Mutual Benefit Association (MBA) is proud to offer an affordable plan of insurance for NALC members, MBA 10-Year Renewable and Convertible Term Life Insurance.

The MBA 10-Year Renewable and Convertible Plan is a term-life insurance plan that covers the life of the insured. 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. Those eligible to take out this term-life insurance policy are an NALC member, spouse, child, step-child, grandchild, step-grandchild, great-grandchild, step-

great-grandchild and even the NALC member's parent. The MBA will insure any one life up to any amount of \$100,000. This policy may be issued to an insured between the ages of 17 and 70.

The premiums for an MBA 10-Year Renewable and Convertible Term Life policy are based on the proposed insured's age at the time of purchase and the amount of life insurance coverage they are applying for. Premiums will remain the same for a 10-year period. Premiums may be paid directly to the MBA office on an annual or monthly (12 times per year) basis or they may be paid by biweekly payroll deduction. Retired NALC members may pay premiums directly to the MBA office on an annual or monthly basis.

The premiums for the MBA 10-Year Renewable and Convertible Term Life policy are reasonably priced. An NALC member who is currently age 25 can purchase a \$100,000 policy for as little as \$6.50 per pay period. The same amount of life insurance coverage may be purchased by an NALC member who is age 38 for \$9.50 per pay period.

After the initial 10-year period, the policy owner has the option of renewing the policy for another 10-year period (at a premium rate according to the insured's current age) or converting the policy to an MBA whole life insurance policy. This conversion is allowed with no evidence of insurability. The policy is renewable until the policy anniversary date after the insured's 80th birthday. It is convertible to a whole life plan of insurance until the policy anniversary after the insured's 65th birthday.

Each year, the NALC Board of Trustees determines if the MBA 10-Year Renewable and Convertible Term Life plan of insurance will share in the divisible surplus accruing from participating policies. If there is a divisible surplus, it is

called a dividend and is credited to the MBA 10-Year Renewable and Convertible Term Life policy on the policy's anniversary date. The policy owner has the following dividend options: a) leave on deposit at interest, b) pay in cash, or c) use to pay premiums on the policy.

The MBA 10-Year Renewable and Convertible Term Life policy is an excellent way to provide a high amount of insurance coverage for a small amount of money. The policy is especially good for city carrier assistants (CCAs) because of the affordable premium costs and it allows the CCA to provide for his/her family in the event of unforeseen circumstances.

Many NALC members face the responsibility of covering the final expenses for one or both parents. The MBA is able to provide life insurance for the parents of letter carriers. If the NALC member would like to take out a policy for his or her parent who is age 68, the cost of a \$10,000 policy through convenience of biweekly payroll deduction would be only \$16.40 per pay period.

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Please see the insert in this month's *Postal Record* for detailed information and an application for the MBA 10-Year Renewable and Convertible Term Life Insurance policy. To apply for a policy, simply complete and sign the application and return it to the MBA office in the postage-paid envelope provided.

If you have any questions about this policy, or any of the policies offered by the MBA, please contact Headquarters at 202-638-4318, Monday through Friday, 8 a.m. to 3:30 p.m. ET.

United States Letter Carriers Mutual Benefit Association (MBA)

The Life Insurance Association of
and for the National Association
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Board of Trustees

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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