

Frequently asked questions at MBA



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Each day at MBA we receive numerous phone calls from our members with questions or concerns regarding their policies. This month we have dedicated our space in *The Postal Record* to answering some of the most frequently asked questions.

Q. Other than payroll deduction, what forms of premium payments will MBA accept?

A. MBA accepts checks or money orders. Please do not send cash. Additionally, MBA is now set up to receive premium payments via Electronic Funds Transfer (EFT). Please call our office for details.

Q. If I have been paying via payroll deduction and I leave the Postal Service or retire, how would I pay?

A. Please notify our office if you leave the Postal Service or if you retire. At your direction, we will change you to either monthly or annual billing. You will receive payment coupons so you can pay by mail. You also may pay by EFT.

Q. What do I do if I run out of payment coupons?

A. You can make a payment without a coupon, simply write your policy number on the memo line of your check.

Q. How do I know when my policy anniversary month and day are?

A. Your policy anniversary month and day are the date your policy was issued. If you don't have that information, you can call our office and we will gladly give it to you.

Q. If I have a Maturity Income/Retirement Savings Plan, and I made a withdrawal, when do I get my 1099?

A. Based on IRS regulations, MBA is required to mail your 1099 to you no later than Jan. 31 for the previous tax year.

Q. If I have a Maturity Income/Retirement Savings Plan, when do I get my 5498 for the contributions I made?

A. Based on IRS regulations, MBA is required to file 5498s and mail you a copy no later than May 31. Speak with your tax adviser for more details about 5498s.

Q. Upon reaching age 70½, how do I take my Required Minimum Distribution?

A. MBA will mail you a Required Distribution Age 70½ form and a Required Distribution Waiver Election form in January of the year you will reach age 70½. Included with the forms will be a letter that has both the minimum amount that you are required to take out and the date the distribution must begin.

Q. What are the processing times for death claims, disability claims, Hospital Plus claims, withdrawal requests,

loan requests, beneficiary change requests and copies of policies?

A. MBA processes all requests in the order that they are received. Please allow for up to three weeks' processing time.

Q. How long does it take for my premium payments to be processed?

A. MBA processes premium payments within 24 hours of receipt.

Q. If I need a withdrawal form for my Traditional or Roth IRA, how do I get it?

A. To make a withdrawal, you must submit a Request for Distribution form which is available on the MBA website, nalc.org/mba. If you cannot get the form from the website, please call our office to request that one be mailed to you.

Q. How do I get a withdrawal from my non-qualified deferred annuity?

A. The policy owner just needs to submit a signed, written request to our office stating the amount they want to withdraw.

Q. What is the maximum amount that I can withdraw from my Traditional/Roth IRA or my non-qualified deferred annuity?

A. There is no maximum amount; however, you must leave no less than \$1,000 in the policy to keep it active.

Q. How often can I make a withdrawal from my Traditional/Roth IRA or Non-Qualified Deferred Annuity?

A. You are allowed to take one withdrawal per policy year. The policy year begins on your policy anniversary date.

Q. Who can call the MBA office to get information about my policy?

A. For security purposes, we will only share policy specific information with the policy owner.

Q. What are the office hours?

A. 8 a.m. to 3:30 p.m. Eastern Standard Time.

Q. Can I keep my established policy if I leave the Postal Service or retire?

A. Yes.

Q. Can I get a new policy if I'm retired?

A. Yes, as long as you are a dues-paying NALC member.

Q. How do I notify MBA of my change of address?

A. Please submit a written request to our office to change your address.

Q. What is the address of the MBA office?

A. 100 Indiana Ave NW, Suite 510, Washington, D.C. 20001.

For information about our insurance and annuity products or if you have additional questions regarding an existing policy, please call 202-638-4318.