

# Review your life insurance needs



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**A**t the end of each year, many letter carriers turn their attention to the benefits they received from the Postal Service. This is because the Federal Employees Health Benefits (FEHB) program has an open season, during which you may change health benefit plans or enroll in coverage. Conversely, Federal Employees’ Group Life Insurance (FEGLI) does not have regular open seasons. FEGLI open seasons are infrequent, and none are currently scheduled. This does not mean that you should ignore your life insurance needs.

There is no open season to join the United States Letter Carriers Mutual Benefit Association (MBA). You may join at any time. The MBA was established in 1892 to provide members with benefits, and is available through

the combined strength of all NALC members.

The MBA portfolio of products includes:

- MBA Whole Life
- MBA Life Paid Up at Age 65—Whole-life insurance policy paid up at age 65
- MBA 20 Pay Life Policy—20-year premium payment whole-life insurance
- Independence—One-time premium payment whole-life insurance
- MBA 5 Year Renewable and Convertible Term Life
- MBA 10 Year Renewable and Convertible Term Life
- MBA 20 Year Term Life
- MBA Term Life to Age 65
- Retirement Savings Plan—An annuity product to supplement retirement income that is available as a traditional IRA, Roth IRA, non-qualified deferred annuity or immediate annuity
- Hospital Plus—A hospital confinement policy

MBA’s Whole Life Paid Up at 65, 20 Pay and Independence plans offer limited premium payments for a lifetime of coverage.

In today’s economy, planning to protect the financial stability of your family’s future is vital. Sound financial planning covers a wide area of insurance protections such as life, accident and health. Insurance protection goes hand in hand with annuities, wills, investments 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 children do you have at home? If you have children at home, you should consider additional coverage to

allow for day-to-day living expenses, should something happen to the breadwinner.

- 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 recently purchased a new home, 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.
- Are you a two-income family? You should consider insurance for your spouse if your family is depending on your spouse’s income to meet financial needs.
- 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—MBA policies cannot be taken away from you regardless of your health, where you work, or your marital status.**

Upon request, the MBA will mail you information about the plans we offer. After you have reviewed the brochures, you may select coverage for yourself, your spouse, your children, grandchildren and great-grandchildren. Step-children, step-grandchildren and step-great-grandchildren can also be covered. NALC members can even purchase life insurance coverage for their parents.

Premiums can be paid by convenient payroll deduction or on a monthly or annual basis by check or electronic funds transfer. The convenience of payroll deduction assures that the policies will always be paid timely, maintaining the financial security you want and have obtained. One allotment can be used to pay the premiums on all of your policies with the MBA.

Once you receive an MBA policy, you’ll have 30 days to examine it. There is 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.

For more information regarding any of the MBA products, please call the MBA office toll-free at 800-424-5184, Tuesdays and Thursdays, 8 a.m. to 3:30 p.m., or call 202-638-4318, Monday through Friday, 8 a.m. to 3:30 p.m. Eastern time. You can also visit our website at [nalc.org/mba](http://nalc.org/mba).

Please note: Currently, due to the COVID-19 pandemic, the MBA phone lines are open only on Tuesdays and Thursdays from 8 a.m. to 3:30 p.m. Eastern Time.

**I’d like to take this time to wish MBA Administrator Mary Freshman a long and happy retirement.** Mary has worked for MBA for 35 years and will be missed. I’d also like to wish everyone and their families a happy holiday season and a healthy New Year.