

Frequently asked insurance policy questions



**James W.
"Jim" Yates**

Each day at MBA we receive many phone calls from our members with questions or concerns regarding their policies. Below are some of the most frequently asked questions.

Other than payroll deduction, what forms of premium payments will MBA accept? MBA accepts checks or money orders. Please do not send cash. Additionally, MBA can also receive premium payments via electronic funds transfer; please call our office for details.

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

Can I get a new policy if I'm retired? Yes, as long as you are a dues-paying or gold card NALC member.

If I have been paying via payroll deduction and I leave the Postal Service or retire, how would I pay? Please notify our office if you leave the Postal Service or retire. At your direction, we will change you to either monthly or annual billing. You will receive payment coupons so that you can pay by mail. You also can pay by electronic funds transfer.

What do I do if I run out of payment coupons? You can make a payment without a coupon; simply write your policy number on the memo line of your check or money order.

What are the processing times for death claims, disability claims, Hospital Plus claims, withdrawal requests, loan requests, beneficiary change requests and copies of policies? MBA processes all requests in the order they are received. Please allow for up to three weeks of processing time if we do not need additional information from you. Beneficiary changes are effective on the date we receive the request.

How do I change the amount I contribute to my annuity or how do I stop the contributions? Please submit your change request in writing to our office, please allow two payroll cycles before the change becomes effective.

If I need a withdrawal form for my traditional or Roth IRA, how do I get it? To make a withdrawal, you must submit a Request for Distribution form to the MBA office. To receive this form, call our office. It also is available on the MBA website at nalc.org/mba.

How do I get a withdrawal from my non-qualified deferred annuity? The policy owner just needs to submit a signed, written request to our office stating the amount they want to withdraw.

What is the maximum amount that I can withdraw from my traditional/Roth IRA or my non-qualified deferred annuity? There is no maximum amount; however, you must leave no less than \$1,000 in the policy to keep it active.

How often can I make a withdrawal from my traditional/Roth IRA or non-qualified deferred annuity? You are allowed to take one withdrawal per policy year. The policy year begins on your policy anniversary date.

How do I know my policy anniversary date? 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.

If I have a Maturity Income/Retirement Savings Plan, and I make a withdrawal, when do I get my 1099? Based on IRS regulations, MBA is required to mail your 1099 to you no later than Jan. 31 for the previous tax year.

If I have a Maturity Income/Retirement Savings Plan, when do I get my 5498 for the contributions I made? Based on IRS regulations, MBA is required to file 5498s and mail you a copy no later than May 31. Speak with your tax advisor for more details about 5498s.

Upon age 73, how do I take my required minimum distribution? MBA will mail you a Required Distribution Age 73 form and a Required Distribution Waiver Election form in January of the year in which you reach age 73. Included with the forms will be a letter that has both the minimum amount that you are required to take and the date the distribution is required.

Who can call your office to get information about my policy? For security purposes, we will share policy specific information only with the policy owner.

How do I notify MBA of my change of address? Please submit a signed written request to our office to change your address.

What is the mailing address of the MBA office? 100 Indiana Ave. NW, Suite 510, Washington, DC 20001

For information about our products or if you have additional questions regarding an existing policy, please call our office 202-638-4318 Monday through Friday, 8 a.m. to 3:30 p.m. Eastern time.