LIFE INSURANCE AT VIRGINIA TECH

- Includes an employer paid life insurance,
- Includes an optional life insurance.
- Includes an optional whole life insurance.
EMPLOYER PAID LIFE INSURANCE

- Provider is Minnesota Life.
- Employees receive two times their annual salary in coverage.
- Includes indemnity for accidental death.
- Includes a dismemberment benefit.
- There is no waiting period.
OPTIONAL LIFE INSURANCE

Minnesota Life Insurance Company.

Coverage is elected in multiples of salary (1x, 2x, 3x, or 4x annual salary).

Cost is based on amount of coverage and the age of the covered member.
OPTIONAL LIFE INSURANCE CONTINUED

- Guarantee issue limit is up to $375,000.
- 31 days to apply with guarantee issue.
  - No medical questions asked in the first 31 days.
  - After 31 days an Evidence of Insurability form must be completed.
- Maximum coverage limit is $750,000.
- Employee can pick up or drop coverage at any time.
DEPENDENT COVERAGE

- Benefits available to spouse and children as long as employee elects self coverage.
- Spouse is eligible for half of employee election.
- Spouse has guarantee issue within 31 days under Option 1 only.
- Spouse must completed Evidence of Insurability form for Options 2, 3, or 4.
- Children have guarantee issue under all options within 31 days but must complete an Evidence of Insurability form after the 31 day deadline.
BENEFICIARIES

Beneficiary form should be completed or benefit will be paid by order of precedence:

- Spouse.
- Children.
- Parents.
- Executor of estate.
- Next of kin.
OPTIONAL WHOLE LIFE INSURANCE

New York Life is the provider.

Employees may purchase between $5,000 and $200,000 in coverage.

Coverage available for spouse, domestic partners, children, and grandchildren between $5,000 and $25,000—documentation is required.

Cost is based on the amount and age of individual.

Rate is “locked in” for the during of policy.
NEW YORK LIFE ELIGIBILITY

- Employee must be full-time for at least six months, working at least 30 hours per week.
- Coverage may only be purchased through a State authorized New York Life agent.
- Enrollment Periods will be open multiple times per year to accommodate new employee enrollment once waiting period has been met.
NEW YORK LIFE CONTINUATION

Policy is portable—meaning the employee owns the policy and can continue paying the premiums after departure from VT.
COMPLETED FORMS

Return all completed forms to:
Human Resources Service Center
300 Turner Street, NW, Suite 2300
Blacksburg, VA 24061
Mail Code: 0318