Life Insurance at Virginia Tech

- Includes an employer-paid life insurance.
- Includes an optional term life insurance (Minnesota Life).
- Includes an optional whole life insurance (New York Life).
Employer-Paid Life Insurance

- Provider is Minnesota Life.
- Employees receive two times their annual salary in coverage.
- There is no waiting period.
Optional Term Life Insurance

- Minnesota Life.
- Term policy.
- 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 Term Life Insurance

- 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.
- 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.
- Spouses who are salaried employees at Virginia Tech cannot be covered.
- Spouse is eligible for half of employee election.
- Spouse has guarantee issue within 31 days under Option 1 only.
- Spouse must complete 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.
Optional Term Life Insurance

- Portable policy- employee can transfer to a private policy plan and continue paying premiums after departure from Virginia Tech.
Optional Term Life Insurance

Guaranteed coverage if applied for within 31 days from date of employment

The following options are available to newly eligible employees without providing Evidence of Insurability (EOI):  
- Option 1: $175,000
- Spouse Term Life: If you elect Option 1, your spouse will be eligible to receive up to one-half your salary plus other options will require EOI
- Child Term Life: All coverage guaranteed (amount based upon your Optional Life election)  
EOI will be required for any amounts exceeding the guaranteed limits or if any coverage is applied for outside of your initial 31-day eligibility period. EOI is also required if you want to increase coverage after transferring from one State agency to another State agency.

Look inside for details and rates
Optional Whole Life Insurance

- New York Life is the provider.
- Employees can purchase between $5,000 and $200,000 in coverage.
- Coverage available for spouse, domestic partners, children, and grandchildren between $5,000 and $25,000.
- Cost is based on the amount and age of individual.
  - Rate is “locked in” for the duration of the policy.
New York Life Eligibility

- Employee must be full-time (working for at least thirty hours per week) for at least six months.
- 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 Contact Information

- Steve Gibson, New York Life Representative
  - sbgibson@ft.newyorklife.com
  - (276) 629-6800
Optional Whole Life Insurance

- Portable policy- the employee owns the policy and can continue paying the premiums after departure from Virginia Tech.