

Understanding Your Term Life Insurance Benefit Through The Toledo Electrical Welfare Fund

Introduction:

The Toledo Electrical Welfare Fund (TEWF) provides each active member of the health plan with \$10,000 in term life insurance*. This coverage is purchased on your behalf from the Fort Dearborn Life Insurance Company and covers only the active member.

- Retirees, spouses, dependents and members with base-only benefits are not covered by this plan.
- Coverage terminates immediately upon retirement or loss of eligibility in the health plan.

Your Benefits:

The \$10,000 in term life insurance is made up of two pieces:

1. \$5,000 in Basic Life Benefit
2. \$5,000 in Supplemental Life Benefit

The coverage was structured in this manner to allow us to get the best rates, which are paid in whole by TEWF for your benefit.

Supplemental Life Insurance:

Additionally, eligible members have the opportunity to buy additional Supplemental Life insurance coverage in \$5,000 increments, up to an additional \$40,000. This additional Supplemental coverage is paid for by the member and is priced based on age of the member.

If a member were to buy the maximum amount of additional insurance, they would then have \$45,000 in Supplemental Life benefit (the \$5,000 paid for by TEWF and \$40,000 paid for by the member), along with \$5,000 in Basic Life, for a total of \$50,000 in term life coverage.

Additional Coverage:

Each member has \$10,000 in Accidental Death and Dismemberment coverage, which is provided at no charge to the member.

Questions:

If you would like further information, please refer to the insurance certificate or the explanation booklet, available on our website (www.electricalfunds.org).

If you would like to increase your amount of Supplemental Life benefit, you may do so only during the annual open enrollment period. If you have any questions regarding these benefits, please contact the Fund Office at 419-666-4450.

***term life insurance** - provides a stated benefit upon the participant's death, provided that the death occurs within a certain specified time period, in this case while he is an active member of the health plan