



Benefits Corner

May 2020

In this month's edition of the Benefits Corner, we are highlighting the Institute's life insurance coverage. Moody provides full-time employees with \$25,000 Basic Term Life and \$25,000 Accidental Death & Dismemberment (AD&D) insurance coverage. These base amounts are paid for by the Institute and administered through MetLife. Upon hire, or during open or special enrollment periods each year, employees may purchase additional insurance coverage and set up corresponding payroll deductions.

Term Life Insurance

Full-time employees are enrolled in the Institute-covered \$25,000 Term Life Insurance coverage during the new hire process. Employees may purchase Supplemental Term Life Insurance coverage for yourself, spouse, and dependent(s).

- **Employee:** This coverage may be purchased in increments of \$10,000 up to a maximum of \$500,000. A Statement of Health Form is required for amounts over \$150,000. The premium amount is based on employee's age, and premium amounts automatically increase every five years.
- **Spouse:** Employee coverage is required to obtain spouse coverage. Spousal Life Insurance is available in \$10,000 increments up to a maximum of \$100,000. A Statement of Health Form is required for amounts over \$20,000. The premium amount is based on employee's age,

and premium amounts automatically increase every five years.

- **Dependent(s):** Employees may purchase Dependent Life Insurance at a flat rate. Coverage is available at \$10,000 per child for \$0.935 per month for all children. As more children are added to the family, they may be added at no extra charge within 30 days of date of birth.

Accidental Death & Dismemberment (AD&D) Insurance

Full-time employees are enrolled in the Institute-covered \$25,000 AD&D Insurance coverage during the new hire process. This coverage benefits beyond your disability or life insurance for losses due to covered accidents. MetLife's AD&D insurance pays you benefits if you suffer a covered accident that results in paralysis or the loss of a limb, speech, hearing or sight, or brain damage or coma. If you suffer a covered fatal accident, benefits will be paid to your beneficiary in addition to your regular life insurance election. Employees may purchase additional AD&D coverage for the themselves and their dependents.

- **Voluntary AD&D Coverage for Employee:** The maximum amount of coverage an employee can receive is \$500,000. Voluntary AD&D is offered in increments of \$10,000 and is paid out to the beneficiary in the event employee passes away due to a covered accident.

Voluntary AD&D Coverage for Spouse and/or Child(ren): Employees have two options for dependent coverage.

Both Spouse and Child(ren) coverage: in the event that the spouse or dependent passes away by a covered accident, the employee will receive the following percentage amount:

- o Spouse— 40% of coverage amount
- o Child(ren) — 10% of coverage amount

Spouse only or Child(ren) only coverage: in the event that the spouse or dependent passes away by a covered accident, the employee will receive the following percentage amount:

- o Spouse— 50% of coverage amount
- o Child(ren) — 15% of coverage amount

Enrolling in Term Life and AD&D Insurance

If an employee completed the MetLife Enrollment form at hire and recorded at least one primary beneficiary, the \$25,000 Life and \$25,000 AD&D Insurance coverage amounts are currently in effect. If an employee would like to update his/her primary or contingent beneficiaries, the beneficiary update form is attached and may be submitted to Erica Loring (erica.loring@moody.edu).

If an employee would like to change or add coverage amounts for Life or AD&D coverage, changes may be made during Open Enrollment in November, or within 30-days of a qualified life event. Qualified Life Events include marriage, birth, and adoption. Please reach out to the Benefits team to confirm eligibility to make mid-year changes, or look for announcements and forms during our Open Enrollment period in November.

Please reach out to the Benefits Team if you have any questions.



Benefits Team | Human Resources

Peter Miller: peter.miller@moody.edu / (312) 329-4297
Rae Paul: rachel.paul@moody.edu / (312) 329-2036
Erica Loring: erica.loring@moody.edu / (312) 329-4233

820 N. LaSalle Blvd., Chicago, IL 60610
moodybible.org

METLIFE RATE CHART - OPTIONAL LIFE INSURANCE

EMPLOYEE - MONTHLY PREMIUMS

EMP AGE	RATE	\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$100,000	\$150,000	\$ 250,000	\$350,000	\$500,000
<25	\$ 0.044	\$ 0.44	\$ 0.88	\$ 1.32	\$ 1.76	\$ 2.20	\$ 4.40	\$ 6.60	\$ 11.00	\$ 15.40	\$ 22.00
25-29	\$ 0.046	\$ 0.46	\$ 0.92	\$ 1.38	\$ 1.84	\$ 2.30	\$ 4.60	\$ 6.90	\$ 11.50	\$ 16.10	\$ 23.00
30-34	\$ 0.062	\$ 0.62	\$ 1.24	\$ 1.86	\$ 2.48	\$ 3.10	\$ 6.20	\$ 9.30	\$ 15.50	\$ 21.70	\$ 31.00
35-39	\$ 0.079	\$ 0.79	\$ 1.58	\$ 2.37	\$ 3.16	\$ 3.95	\$ 7.90	\$ 11.85	\$ 19.75	\$ 27.65	\$ 39.50
40-44	\$ 0.095	\$ 0.95	\$ 1.90	\$ 2.85	\$ 3.80	\$ 4.75	\$ 9.50	\$ 14.25	\$ 23.75	\$ 33.25	\$ 47.50
45-49	\$ 0.142	\$ 1.42	\$ 2.84	\$ 4.26	\$ 5.68	\$ 7.10	\$ 14.20	\$ 21.30	\$ 35.50	\$ 49.70	\$ 71.00
50-54	\$ 0.230	\$ 2.30	\$ 4.60	\$ 6.90	\$ 9.20	\$ 11.50	\$ 23.00	\$ 34.50	\$ 57.50	\$ 80.50	\$ 115.00
55-59	\$ 0.416	\$ 4.16	\$ 8.32	\$ 12.48	\$ 16.64	\$ 20.80	\$ 41.60	\$ 62.40	\$ 104.00	\$ 145.60	\$ 208.00
60-64	\$ 0.582	\$ 5.82	\$ 11.64	\$ 17.46	\$ 23.28	\$ 29.10	\$ 58.20	\$ 87.30	\$ 145.50	\$ 203.70	\$ 291.00
65-69	\$ 1.100	\$ 11.00	\$ 22.00	\$ 33.00	\$ 44.00	\$ 55.00	\$ 110.00	\$ 165.00	\$ 275.00	\$ 385.00	\$ 550.00
70+	\$ 1.782	\$ 17.82	\$ 35.64	\$ 53.46	\$ 71.28	\$ 89.10	\$ 178.20	\$ 267.30	\$ 445.50	\$ 623.70	\$ 891.00

SPOUSE - MONTHLY PREMIUMS

EMP AGE	RATE	\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$70,000	\$ 80,000	\$90,000	\$100,000
<25	\$ 0.044	\$ 0.44	\$ 0.88	\$ 1.32	\$ 1.76	\$ 2.20	\$ 2.64	\$ 3.08	\$ 3.52	\$ 3.96	\$ 4.40
25-29	\$ 0.052	\$ 0.52	\$ 1.04	\$ 1.56	\$ 2.08	\$ 2.60	\$ 3.12	\$ 3.64	\$ 4.16	\$ 4.68	\$ 5.20
30-34	\$ 0.065	\$ 0.65	\$ 1.30	\$ 1.95	\$ 2.60	\$ 3.25	\$ 3.90	\$ 4.55	\$ 5.20	\$ 5.85	\$ 6.50
35-39	\$ 0.081	\$ 0.81	\$ 1.62	\$ 2.43	\$ 3.24	\$ 4.05	\$ 4.86	\$ 5.67	\$ 6.48	\$ 7.29	\$ 8.10
40-44	\$ 0.104	\$ 1.04	\$ 2.08	\$ 3.12	\$ 4.16	\$ 5.20	\$ 6.24	\$ 7.28	\$ 8.32	\$ 9.36	\$ 10.40
45-49	\$ 0.142	\$ 1.42	\$ 2.84	\$ 4.26	\$ 5.68	\$ 7.10	\$ 8.52	\$ 9.94	\$ 11.36	\$ 12.78	\$ 14.20
50-54	\$ 0.250	\$ 2.50	\$ 5.00	\$ 7.50	\$ 10.00	\$ 12.50	\$ 15.00	\$ 17.50	\$ 20.00	\$ 22.50	\$ 25.00
55-59	\$ 0.396	\$ 3.96	\$ 7.92	\$ 11.88	\$ 15.84	\$ 19.80	\$ 23.76	\$ 27.72	\$ 31.68	\$ 35.64	\$ 39.60
60-64	\$ 0.682	\$ 6.82	\$ 13.64	\$ 20.46	\$ 27.28	\$ 34.10	\$ 40.92	\$ 47.74	\$ 54.56	\$ 61.38	\$ 68.20
65-69	\$ 1.189	\$ 11.89	\$ 23.78	\$ 35.67	\$ 47.56	\$ 59.45	\$ 71.34	\$ 83.23	\$ 95.12	\$ 107.01	\$ 118.90
70+	\$ 1.931	\$ 19.31	\$ 38.62	\$ 57.93	\$ 77.24	\$ 96.55	\$ 115.86	\$ 135.17	\$ 154.48	\$ 173.79	\$ 193.10

METLIFE RATE CHART - OPTIONAL ACCIDENTAL DEATH & DISMEMBERMENT INSURANCE

EMPLOYEE ONLY - MONTHLY PREMIUMS (If employee dies by accident, beneficiary receives insured amount)

RATE	\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$100,000	\$150,000	\$ 250,000	\$350,000	\$500,000
\$ 0.021	\$ 0.21	\$ 0.42	\$ 0.63	\$ 0.84	\$ 1.05	\$ 2.10	\$ 3.15	\$ 5.25	\$ 7.35	\$ 10.50

FAMILY - MONTHLY PREMIUMS (see below chart for amount employee receives if spouse or child dies)

RATE	\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$100,000	\$150,000	\$ 250,000	\$350,000	\$500,000
\$ 0.028	\$ 0.28	\$ 0.56	\$ 0.84	\$ 1.12	\$ 1.40	\$ 2.80	\$ 4.20	\$ 7.00	\$ 9.80	\$ 14.00

If employee covers **spouse only**, and spouse dies by accident, employee receives **50%** of insured amount. See examples below.

\$5,000 \$10,000 \$15,000 \$20,000 \$25,000 \$50,000 \$75,000 \$125,000 \$175,000 \$250,000

If employee covers **children only**, and child dies by accident, employee receives **15%** of insured amount. See examples below.

\$1,500 \$3,000 \$4,500 \$6,000 \$7,500 \$15,000 \$22,500 \$37,500 \$52,500 \$75,000

If employee covers **both spouse and children**, and spouse dies by accident, employee receives **40%** of insured amount.

\$4,000 \$8,000 \$12,000 \$16,000 \$20,000 \$40,000 \$60,000 \$100,000 \$140,000 \$200,000

If employee covers **both spouse and children**, and child dies by accident, employee receives **10%** of insured amount.

\$1,000 \$2,000 \$3,000 \$4,000 \$5,000 \$10,000 \$15,000 \$25,000 \$35,000 \$50,000



Group Term Life Insurance Beneficiary Designation

- This form **MUST** be signed before you return it. See "SECTION IV – Signature" on page 3.

SECTION I - Insured Information

Customer Number		Employer Name/Group Policyholder Name	
First Name	Middle Name	Last Name	
Address – Street	City	State	ZIP Code
Date of Birth	Phone Number	SSN - OR - Employee ID Number	

SECTION II - Plan Information

I elect that the beneficiary designation shown on this form apply only to the plans insured by MetLife that I have indicated below:

- ☐ All group term life coverage currently in effect **OR** ☐ Basic Life ☐ Supplemental/Optional Life
☐ Accidental Death & Dismemberment

SECTION III - Beneficiary Information

- You **MUST** designate at least one primary beneficiary. A person may only be listed once. Anyone listed in the primary section cannot be listed in the contingent section.
- The sum of the Primary Beneficiary percentages **MUST equal 100%**. The sum of the Contingent Beneficiary percentages **MUST equal 100%**. Dollar amounts, fractions and decimals will not be accepted.
- If you need more space for additional beneficiaries, attach a separate page. Include all beneficiary information, and sign/date the page.

Please complete the section that pertains to the type of beneficiary you are designating.

☐ **A. Individual Beneficiaries**

PRIMARY BENEFICIARY - Your first choice to receive your life insurance proceeds in the event of your death. If any primary beneficiaries predecease you, that person's share will be equally divided among any remaining primary beneficiaries.

First Name	Middle Initial	Last Name		Share: %
Address – Street	City	State	ZIP Code	
Relationship to Employee	Social Security Number	Date of Birth	Phone Number	

First Name	Middle Initial	Last Name		Share: %
Address – Street	City	State	ZIP Code	
Relationship to Employee	Social Security Number	Date of Birth	Phone Number	

First Name	Middle Initial	Last Name		Share: %
Address – Street	City	State	ZIP Code	
Relationship to Employee	Social Security Number	Date of Birth	Phone Number	

CONTINGENT BENEFICIARY - Your second choice to receive your life insurance proceeds if ALL of your primary beneficiary(ies) are not living at the time of your death. If any contingent beneficiaries predecease you, that person's share will be equally divided among any remaining contingent beneficiaries.

First Name		Middle Initial	Last Name		Share: %
Address – Street		City	State	ZIP Code	
Relationship to Employee	Social Security Number	Date of Birth	Phone Number		

First Name		Middle Initial	Last Name		Share: %
Address – Street		City	State	ZIP Code	
Relationship to Employee	Social Security Number	Date of Birth	Phone Number		

☐ **B. Living Trust** – ☐ Primary ☐ Contingent

If this form is executed by the insured, it is understood and agreed that if MetLife receives satisfactory proof that the aforesaid trust has been revoked or is not in effect at the insured's death, the beneficiary shall be the insured's Estate, unless otherwise indicated on this form.

Trust Name		Trust Date	Trustee Phone Number		Share: %
Trustee - First Name		Middle Initial	Last Name		
Trustee Address – Street		City	State	ZIP Code	

☐ **C. Testamentary Trust Created in the Insured's Will** – ☐ Primary ☐ Contingent

The trust(ee) under any last Will and Testament of mine as shall be admitted to probate.

Share: %				
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☐ **D. Insured's Estate** – ☐ Primary ☐ Contingent

If the Insured's Estate is selected as the Primary Beneficiary, no Contingent Beneficiary may be named.

☐ **E. Charity/Organization** – ☐ Primary ☐ Contingent

Be sure to name the charity or organization and not the charity or organization director or an employee of that charity/organization.

Charity/Organization Name		Phone Number		Share: %
Address – Street	City	State	ZIP Code	

SECTION IV - Signature

- ☐ Check if you are completing and signing this form as agent for the employee under a valid Power of Attorney. Return a copy of the Power of Attorney with this beneficiary form. The Power of Attorney paperwork is subject to review by MetLife.

I hereby revoke any previous designations, and I designate the person, people, or entity named in Section III as Beneficiary(ies). I reserve the right to change or revoke this designation at any time.

Insured/Owner Name (Please Print)

Insured/Owner Signature

Date (must be date form was completed)



How to Submit This Form

The employee should provide the completed form to their Employer. Retain a copy for your records.

Please note: You MUST return all pages of this form.