



CCSD Life Insurance Plan

What it's all about

What is it for?

The main reason to have life insurance is to help those who depend on your income to continue their lifestyle and future plans if you should die prematurely. Your spouse and children would typically be your beneficiary. As an example, a life insurance benefit might assure they could remain in your home or and that your children could still go to college, if you weren't there to help pay for it.

How Does It Work?

- All benefits eligible employees receive one times salary to \$50,000 in Basic Life and Accidental Death and Dismemberment Coverage. The cost of this coverage is paid entirely by the Board.
- Employees may also purchase additional group term life insurance on their own lives in increments of \$10,000 up to a maximum benefits of six times salary or \$300,000, whichever is less. The cost is based on your age and whether or not you use tobacco.
- An employee electing optional coverage may purchase up to \$50,000 on their spouse without medical questions. Higher amounts can be purchased with proof of good health.
- An employee electing optional coverage may purchase optional insurance for any eligible child(ren) in \$2,000 increments to a maximum of \$10,000.
- If you buy optional life for yourself, you may purchase life insurance on your spouse. You can get up to 100% of what you purchase on yourself for your spouse. The cost is based on your spouse's age.

Rules and Limitations

- When first eligible, anyone may join the plan without having to provide evidence of insurability up to the GI amounts discussed above. In future open enrollment periods, you may be required to prove you are in good health before the plan will cover you.
- This is just a summary aimed at giving you a simple way to understand the purpose of this coverage and how it works. It is not intended to provide every provision of the Plan. Only the official plan documents govern the plan's operation
- Starting January 1, 2019, dependent children are covered up to age 26, regardless of marital or student status.

Tips for Maximizing your Benefit Dollars

Don't buy more insurance than you need.

CCSD provides you with an amount of group life insurance equal to your annual pay. If you have no one depending on your income, there would be little/no reason to purchase more coverage.

If you get married and/or have children, then consider purchasing more coverage.

Remember - if you do not purchase coverage when first eligible, you may be asked to provide evidence of good health.

If you feel you need a large amount of coverage, (\$250,000 or more) and you are in good health, consider purchasing "level term" insurance coverage on an individual basis from a local insurance agent.

Group Life coverage ceases at retirement. It is "portable", but consider purchasing personal coverage that stays with you regardless of where you work.