



NEW YORK STATE POLICE INVESTIGATORS ASSOCIATION

NEW MEMBER AND DEPENDENT PERMANENT LIFE INSURANCE

EXCLUSIVELY FOR NYSPIA MEMBERS AND DEPENDENTS

Why Purchase Permanent Life Insurance?

NYSPIA's Member Permanent Life Insurance Program provides guaranteed level coverage for your entire life (during open enrollment, up to \$100,000 for the Member and \$25,000 for Spouse/Domestic Partners). Because of your guaranteed retirement benefits through NYS, many Members feel they do not need to carry the same amount of Life Insurance coverage as they did while working. The premiums are based on your age at application and never increase. Many Members would like to get started providing this coverage early, during their working years, to lock in their premiums for the rest of their lives.

Why does NYSPIA offer two different Member Supplemental Life Insurance Programs?

The quick answer is that each program addresses the different needs of our Membership. The NYSPIA Member Term Life Insurance Program's focus is to provide income replacement in the event of death during your working years. The NYSPIA Member Permanent Life Insurance Program will cover you while working and into retirement and it's focus is to provide cash value and final expense needs such as nuisance debt, unpaid medical bills, and funeral expenses.

How do the two programs differ?

NYSPIA's Member Term Life Insurance Program is the least expensive form of life insurance. It is especially a good fit for younger Members that have the most to protect such as a mortgage, childcare, and education. The premiums are structured to be less in the younger years and increase every five years as you age. Member Term Life does not build cash value.

Because the Member Permanent Life Insurance premiums do not change with age, it has a saving element called cash

Purchase Your Permanent Life Insurance Today!

value. This cash value will continue to build for as long as your premiums are paid. Should you need cash for any purpose, you may borrow against your cash value. Your life insurance benefit will be reduced by the amount you borrow.

If I leave the union, can I continue my coverage?

You can maintain your coverage in either program if you retire or leave your employment for any reason. This can be done by paying your premiums directly to the insurance company. The Member Term Life Insurance premiums will continue to increase and will be higher than what you were paying at the time you left service. Also, the original coverage amount will reduce by 35% at age 65 and 50% at age 70 and remain at that level for the rest of your life. The Member Permanent Life Insurance Program premiums and coverage do not change and are guaranteed to remain the same for the rest of your life.

Enroll online at:
nyspiaenroll.com





NYSPIA PERMANENT LIFE INSURANCE POLICY FEATURES

Eligibility

All applicants must be active full-time Members (working 20 hours or more per week) at work, and in good standing with NYSPIA.

Please note: A Member who is also the Spouse/Domestic Partner of a Member can elect coverage as a Member or Spouse/Domestic Partner but not both

Guarantee Issue Amounts

During this open enrollment you may choose up to the following limits without answering questions about your health.

- Member \$100,000
- Spouse/Domestic Partner* \$25,000
- Child(ren) \$25,000

Members

May elect up to \$500,000, however, amounts over \$100,000 require a completed Medical History Statement which must be submitted to the insurance carrier for approval. Please contact Norvest at **888-869-8252** to obtain the statement.

Spouse/Domestic Partner

May elect up to \$100,000, however, amounts over \$25,000 require a completed Medical History Statement, which must be submitted to the insurance carrier for approval. Please contact Norvest at **888-869-8252** to obtain the statement.

**Domestic Partner: A "domestic partner" is an individual with whom you execute a domestic partner affidavit to establish eligibility. An affidavit may be obtained by calling Norvest at 1-888-869-8252. We use the same criteria currently used by the State of New York to qualify a domestic partner for health insurance benefits. You will have to show that you and your partner have been residing together for at least six months and you will need to provide documentation of financial interdependence such as a joint bank account, credit card, joint ownership of residence, or mutually granted durable power of attorney.*

Child(ren)

You may purchase up to \$25,000 of permanent life insurance for your child(ren). Eligible child(ren) must be age 15 days to no older than 25 years, and must be one of the following categories:

- Must be Member's natural child
- Must be a legally adopted child, or a child who has been placed for adoption with the Member
- Must be a stepchild or a child of an adult dependent (such child may be insured only with the signature of a biological parent)
- Must be a child of the Member who is appointed as the legal guardian
- Must be a grandchild who lives with and is financially dependent on the Member for support
- Must not be eligible as a Member under the group policy

Child Term Insurance Rider

Allows an insured Member or spouse (but not both) to insure all eligible children, age 15 days to no older than 25 years for a benefit of \$20,000 for each child (all children in the family will be insured for one single premium amount at \$2.30 bi-weekly). Insurance on each child terminates on their 26th birthday or when the Member's insurance ends, whichever is earlier. Upon termination, the child has 31 days to convert to an individual contract for up to 5 times the amount of insurance under this rider or \$50,000 (whichever is less).

Appointing Beneficiaries

Members designate their own beneficiaries. The Member will automatically be the beneficiary of any dependent insurance.

Accelerated Death Benefit for Terminal Condition Rider

If the insured is diagnosed with a terminal condition, which in the best medical judgment, will result in a life expectancy not exceeding 12 months, you may apply to receive up to the lesser of \$100,000 or 75% of the life insurance death benefit. The death benefit and other contract values will be reduced accordingly, and this rider will be terminated.

Accelerated Death Benefit Chronic Condition Rider

If the insured is unable to perform at least 2 activities of daily living or require substantial supervision to protect them from threats to health and safety due to severe cognitive impairment, that has lasted for 90 days and expected to be permanent, the insured may apply to receive the lesser of 4% of the death benefit or the monthly per diem amount allowed by the IRS (2021 \$12,000 monthly cap).

A physician must certify that the person has a chronic condition that has lasted at least 90-days and expected to require continuous care for the remainder of their life. Once the person has been certified, benefits will be paid retroactively to the beginning of the 90-day period.

Coverage Continuation

The NYSPIA Permanent Life Insurance Program allows the Member to continue their Permanent Life Insurance when separated from service. The Member and insured dependents will be billed at home.

How to Apply

To enroll, simply complete the enclosed Enrollment form and return it in the postage paid envelope provided. You may also enroll and/or find information online at nyspiaenroll.com.

When will my coverage go into effect?

Your Coverage will be effective the first of the month following your first full month's premium payment.

Example: A full month of premium received for January, coverage effective date will be February 1st.

How do I pay my premiums?

Premium is conveniently deducted from your paycheck bi-weekly. This way, you will not have to be concerned with a lapse in coverage due to late payments.

Is a physical exam required to apply?

No physical exam or blood testing is required to apply for the Permanent Life Insurance Program (subject to the coverage limits listed above) but you must apply during the open enrollment period to qualify.

Issue Age							Child	
	*\$25,000		\$50,000		\$100,000		\$25,000	
	Non Tobacco	Tobacco ***	Non Tobacco	Tobacco ***	Non Tobacco	Tobacco ***	Issue Age**	Premium
26	\$8.00	\$8.63	\$12.98	\$17.26	\$25.96	\$34.52	0	\$6.00
27	\$8.00	\$9.02	\$13.45	\$18.05	\$26.90	\$36.10		
28	\$8.00	\$9.46	\$13.98	\$18.91	\$27.96	\$37.84	1	\$6.00
29	\$8.00	\$9.92	\$14.67	\$19.85	\$29.35	\$39.69		
30	\$8.00	\$10.38	\$15.23	\$20.77	\$30.47	\$41.54	2	\$6.00
31	\$8.00	\$10.91	\$15.89	\$21.82	\$31.79	\$43.65		
32	\$8.32	\$11.39	\$16.65	\$22.78	\$33.30	\$45.57	3	\$6.00
33	\$8.70	\$11.95	\$17.40	\$23.92	\$34.82	\$47.83		
34	\$9.05	\$12.50	\$18.10	\$25.01	\$36.20	\$50.03	4	\$6.00
35	\$9.42	\$13.03	\$18.84	\$26.07	\$37.68	\$52.14		
36	\$9.89	\$13.64	\$19.79	\$27.28	\$39.59	\$54.56	5	\$6.00
37	\$10.44	\$14.42	\$20.90	\$28.85	\$41.80	\$57.71		
38	\$10.98	\$15.16	\$21.97	\$30.33	\$43.94	\$60.66	6	\$6.00
39	\$11.59	\$16.00	\$23.19	\$32.01	\$46.38	\$64.02		
40	\$12.28	\$16.86	\$24.56	\$33.73	\$49.13	\$67.47	7	\$6.00
41	\$12.99	\$17.79	\$25.98	\$35.58	\$51.98	\$71.16		
42	\$13.66	\$18.68	\$27.32	\$37.37	\$54.65	\$74.75	8	\$6.00
43	\$14.43	\$19.70	\$28.87	\$39.40	\$57.75	\$78.80		
44	\$15.17	\$20.71	\$30.34	\$41.43	\$60.68	\$82.87	9	\$6.00
45	\$15.94	\$21.63	\$31.88	\$43.26	\$63.77	\$86.52		
46	\$17.03	\$22.97	\$34.06	\$45.94	\$68.12	\$91.88	10	\$6.00
47	\$18.16	\$24.35	\$36.32	\$48.71	\$72.66	\$97.42		
48	\$19.37	\$25.84	\$38.74	\$51.68	\$77.49	\$103.37	11	\$6.04
49	\$20.59	\$27.33	\$41.18	\$54.67	\$82.37	\$109.34		
50	\$21.89	\$28.94	\$43.79	\$57.89	\$87.59	\$115.78	12	\$6.24
51	\$23.26	\$30.61	\$46.53	\$61.22	\$93.06	\$122.45		
52	\$24.66	\$32.35	\$49.33	\$64.71	\$98.68	\$129.43	13	\$6.43
53	\$26.22	\$34.27	\$52.45	\$68.55	\$104.91	\$137.11		
54	\$27.76	\$36.24	\$55.51	\$72.48	\$111.03	\$144.96	14	\$6.72
55	\$29.25	\$38.21	\$58.50	\$76.42	\$117.02	\$152.84		
56	\$31.46	\$40.65	\$62.92	\$81.31	\$125.84	\$162.62	15	\$6.93
57	\$33.73	\$43.19	\$67.47	\$86.39	\$134.94	\$172.78		
58	\$36.10	\$45.80	\$72.19	\$91.60	\$144.39	\$183.21	16	\$7.22
59	\$38.54	\$48.53	\$77.08	\$97.06	\$154.17	\$194.12		
60	\$41.30	\$51.48	\$82.61	\$102.96	\$165.22	\$205.94	17	\$7.35
61	\$44.15	\$54.66	\$88.31	\$109.32	\$176.62	\$218.64		
62	\$47.31	\$58.04	\$94.63	\$116.09	\$189.26	\$232.18	18	\$7.49
63	\$50.69	\$61.54	\$101.39	\$123.07	\$202.78	\$246.16		
64	\$54.31	\$65.11	\$108.63	\$130.23	\$217.26	\$260.47	19	\$7.62
65	\$57.10	\$69.07	\$114.02	\$138.14	\$228.05	\$276.29		

*Member must select coverage to elect Spouse or Civil Union/Domestic Partner Coverage. **Child(ren) 15 days old and under the age of 26.

***TOBACCO RATES (includes chewing tobacco but not vaping)

Issue Age							Child	
	*\$25,000		\$50,000		\$100,000		\$25,000	
	Non Tobacco	Tobacco ***	Non Tobacco	Tobacco ***	Non Tobacco	Tobacco ***	Issue Age**	Premium
66	\$61.35	\$74.10	\$122.70	\$148.20	\$245.42	\$296.42	20	\$7.78
67	\$65.67	\$79.08	\$131.34	\$158.16	\$262.69	\$316.32		
68	\$70.51	\$84.69	\$141.02	\$169.39	\$282.05	\$338.79	21	\$7.93
69	\$75.38	\$90.33	\$150.76	\$180.66	\$301.53	\$361.32		
70	\$80.81	\$96.64	\$161.63	\$193.29	\$323.26	\$386.58	22	\$8.10
71	\$86.12	\$102.74	\$172.25	\$205.48	\$344.50	\$410.97		
72	\$92.35	\$110.04	\$184.72	\$220.08	\$369.43	\$440.17	23	\$8.28
73	\$98.85	\$117.58	\$197.70	\$235.16	\$395.40	\$470.32		
74	\$105.62	\$125.40	\$211.25	\$250.80	\$422.49	\$501.60	24	\$8.46
75	\$113.36	\$134.49	\$226.73	\$268.98	\$453.46	\$537.97		
76	\$104.15	\$120.77	\$208.30	\$241.54	\$416.61	\$483.07	25	\$8.65
77	\$110.56	\$127.80	\$221.12	\$255.62	\$442.24	\$511.24		
78	\$117.39	\$135.23	\$234.78	\$270.47	\$469.56	\$540.95		
79	\$124.57	\$143.05	\$249.14	\$286.10	\$498.28	\$572.22		
80	\$132.17	\$151.29	\$264.35	\$302.58	\$528.70	\$605.16		

*Member must select coverage to elect Spouse or Civil Union/Domestic Partner Coverage. **Child(ren) 15 days old and under the age of 26.

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This is a brief summary of TransElite® Universal Life Insurance underwritten by Transamerica Financial Life Insurance Company, Harrison, New York. Policy Form Series FPGUL300 and FCGUL300-R0319. Forms and form numbers may vary. Insurance may not be available in all jurisdictions. Limitations and exclusions apply. Refer to the policy, certificate, and riders for complete details. For more complete details of coverage, contact Norvest Financial Services, Inc. at 1-888-869-8252.

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