

TOWN OF HOLLISTON OPTIONAL LIFE INSURANCE – PLAN B

What is Optional Life Insurance?

Optional Life Insurance is term life insurance and accidental death and dismemberment coverage available for purchase for employees and their eligible dependents.

You must enroll in Basic Life Insurance – Plan A in order to purchase Optional Life Insurance Plan B.

How much Insurance can I buy?

An employee may elect to purchase Optional Life Insurance in increments of \$10,000 to a maximum of \$500,000, or 5 times your salary, whichever is less.

Employees are guaranteed to receive the following coverage amounts with no medical exam or questions. (Guaranteed Issue)

Under age 60	\$100,000
Between Age 60 and 69	\$ 50,000
Over age 70	\$ 10,000

You may apply for coverage amounts greater than these guaranteed issue limits but the application is subject to underwriting. Applicants must complete an Evidence of Insurability Form and submit it with their application.

Spouses are guaranteed to receive the following coverage amounts with no medical exam or questions. (Guaranteed Issue)

Under age 60	\$ 30,000
Between Age 60 and 69	\$ 20,000
Over age 70	not eligible

Dependents are guaranteed to receive the following coverage amounts with no medical exam or questions. (Guaranteed Issue)

14 days to 1 Year	\$ 1,000
1 Year to age 19	\$ 10,000

Does coverage reduce at any time?

Yes. Employees who are still working will have coverage reductions as follows:

65% at age 70
50% at age 75
35% at age 80
25% at age 85
20% at age 90
15% at age 95

If you retire prior to age 60, the coverage is portable with Boston Mutual. If you retire after age 60, coverage terminates upon retirement.

Insurance on spouse will terminate at age 70.

Insurance on dependents terminates upon notice to Boston Mutual that dependents are no longer eligible. Dependents are covered to the age of 19 or 25 if a full time student. Handicapped children are covered over the age of 19. Dependents are not covered if they are confined in a medical facility.

What are the costs?

Monthly rates for Employee and Spouse per \$1,000 of coverage

Age	Cost per Thousand
Less than 35	\$.10
35 to 39	\$.14
40-44	\$.20
45-49	\$.31
50-54	\$.52
55-59	\$.78
60-64	\$1.09
65-69	\$1.98
70-74	\$3.45
75 and Over	\$5.94

Dependent Life Cost

\$1.90 for \$10,000 family unit (life insurance only)

Can this policy be payroll deducted?

Yes.

How do new employees enroll in this plan?

New employees have 30 days from their hire date to enroll in Optional Term Life Insurance. Applications are available on the Town website.

<https://www.townofholliston.us/human-resources/files/life-a-and-b-application-and-insurability-form>

Evidence of Insurability forms can be found on the Town website.

<https://www.townofholliston.us/human-resources/files/life-a-and-b-insurability-form>

How can I get more information?

Contact Human Resources at 508-474-3335