

Town of Holliston Basic & Optional Life Insurance

How much insurance does the Town offer me?

The Town of Holliston offers employees the opportunity to purchase \$5,000 of coverage and will pay 50% of the premium. Your current cost for the basic coverage is \$2.70 per month. While this is a great benefit, it may not cover all of your final expenses and reduces to \$3,000 at retirement.

How much more insurance can I buy?

An employee may elect additional insurance in increments of \$5,000 to the maximum of \$100,000.

What are the costs?

This optional insurance has age-banded rates. This means that you pay more for your coverage as you get older. (See chart for optional rates)

Should I wait until I'm older to sign up for this coverage?

Each employee is offered one opportunity to sign up for this coverage without having to submit medical evidence of insurability. This means that in your first 30 days of employment you are guaranteed up to \$100,000 of insurance without having to answer any medical questions. When you get older you may not be medically capable of qualifying.

Can this policy be deducted from my paycheck as other benefits?

Yes, the Optional Term Life Insurance also includes convenient payroll deductions.

Does the benefit reduce?

Yes, the Optional Term Life Insurance reduces to \$5,000 at retirement and terminates at age 75.

How can I get more information?

For more information, contact the Treasurer's Office at (508)429-0602.

This form is for informational purposes only, please refer to the contract for specific language.