

## T.B.T. - Open Enrollment Series Wk. 3

# Life Insurance

Life Insurance may not always be top of mind and the discussions can be uncomfortable and bring up difficult topics and emotions. However, not having these important discussions can leave our loved ones in a financial mess.

## Check your Coverage

Each Open Enrollment, you have the opportunity to reevaluate your coverage and request adjustments to your policy. So, how do you make an informed decision?

It is helpful to use the DIME method to determine how much coverage is right for you:

- D - Outstanding Debt (student loans, mortgage, etc.)
- I — Income replacement (how much does your family depend on your income)
- M — Mortality (end of life and funeral costs)
- E — Education (your children's education costs)



## Voluntary Life



Voluntary Life is life insurance coverage in addition to your company paid benefits. You can enroll in Voluntary Life Coverage for yourself, your spouse and your children.

You pay 100% of the premiums directly from your paycheck.

Please note: You must have voluntary life on yourself in order to enroll your spouse and/or dependent.

## Company Paid

Do you know what free life insurance benefits you have?

All Full-Time employees are receive the following:

- Life ( 1x base earnings - up to 50k)
- AD&D Insurance
- Spouse Life - \$5000
- Child Life - \$2,500 per child up to age 23



## Beneficiaries



It is important to always have your beneficiary info up to date!

A beneficiary is the person or entity you name in a life insurance policy to receive the death benefit.  
You can name: One person, Two or more people.

You can also name a primary or contingent beneficiary.

## Making Changes....

To your coverage amount:

Each year, you can increase, add or decrease your coverage depending on your needs. If you increase or add, you **MUST** apply for coverage by submitting an Evidence of Insurability (EOI).

To your beneficiaries:

Log into Paycom under current benefits or complete the form attached and return to your TMR liaison.



**Great News! No change to 2021 rates!**