



## New School University

### All Regular Full-time Administrators, Faculty and Part-time Administrators working 20 or more hours per week Basic Term Life, AD&D, & Supplemental Term Life Insurance Summary of Benefits

Basic Term Life	Your employer provides the following amount of Basic Life and AD&D Insurance to you at <i>no cost</i> : 1.5 x Earnings to a maximum of \$500,000																						
How Much Supplemental Term Life Coverage Can I Buy?	<p><b>In addition to the above coverage, you may also elect:</b> 1, 2, or 3 your basic earnings to a maximum of \$250,000.</p> <p><b>If you elect coverage for yourself, you may also elect coverage for your dependents:</b></p> <p><b>For your spouse, you may elect:</b> Option 1: \$10,000 or Option 2: \$25,000</p> <p><b>For your child(ren):</b> \$4,000</p> <p><i>*Your unmarried biological and adopted children between 14 days and 19 years, or up to age 25 if they are attending school full-time (coverage may be continued for handicapped children beyond the limiting age). Dependents include children you support and who live with you in a parent/child relationship.</i></p>																						
<p>How Much Does Supplemental Term Life Cost?</p> <p>Formula: number of units x price per unit = monthly cost 1 unit = \$1,000</p>	<table border="1" data-bbox="329 909 1474 1115"> <thead> <tr> <th>Age</th> <th>Under 30</th> <th>30-34</th> <th>35-39</th> <th>40-44</th> <th>45-49</th> <th>50-54</th> <th>55-59</th> <th>60-64</th> <th>65-69</th> <th>70-74</th> </tr> </thead> <tbody> <tr> <td>Employee Rates per \$1,000 Unit</td> <td>\$0.06</td> <td>\$0.08</td> <td>\$0.09</td> <td>\$0.10</td> <td>\$0.17</td> <td>\$0.29</td> <td>\$0.46</td> <td>\$0.69</td> <td>\$1.29</td> <td>\$2.06</td> </tr> </tbody> </table> <p><b>Example:</b> Employee age 35, salary \$60,000, wants to purchase \$60,000. 60 units x \$0.09 per unit = \$5.40 per month.</p> <p><b>Spouse Rates:</b> Option 1: \$1.80 per month Option 2: \$4.50 per month</p> <p><b>Child Rate:</b> \$0.72 per month</p>	Age	Under 30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	Employee Rates per \$1,000 Unit	\$0.06	\$0.08	\$0.09	\$0.10	\$0.17	\$0.29	\$0.46	\$0.69	\$1.29	\$2.06
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Do I Need to Have a Physical Exam or Answer Medical Questions?	<p><b>During the annual enrollment period:</b></p> <p><b>Employee Supplemental/Voluntary Life Benefits</b></p> <ul style="list-style-type: none"> <li>➢ Employees <b>with</b> Supplemental Life can increase coverage by 1x annual rate of earnings, up to the guaranteed issue limit (\$150,000) without evidence of insurability. An increase greater than this GI amount is subject to medical underwriting.</li> <li>➢ Employees <b>without</b> Supplemental Life coverage who wish to enroll will be subject to late applicant rules for any amount elected.</li> </ul> <p><b>Dependent Life Benefits</b></p> <ul style="list-style-type: none"> <li>➢ Dependent Spouse and child(ren) who wish to enroll or increase coverage will be subject to late applicant rules which requires them to submit an EOI form for any amount elected.</li> </ul>																						

*The above is only a brief summary of the insurance benefits available. Some restrictions may apply. Some benefits are not available in all states. For more specific information about the coverage details, including limitations, exclusions and other requirements, please refer to your Certificate of Insurance or contact your employee benefits department. This coverage is underwritten by Aetna Life Insurance Company.*

	<p><b>For New Hires only:*</b></p> <ul style="list-style-type: none"> <li>➢ Employees can elect coverage up to the guaranteed issue limit (\$150,000) without evidence of insurability. An increase greater than this GI amount is subject to medical underwriting.</li> <li>➢ Dependent Spouse and child(ren) can elect coverage without evidence of insurability.</li> </ul> <p>*New hires must elect coverage within 31 days of first being eligible otherwise all amounts will be subject to medical underwriting</p>
<p><b>What Is the Age Reduction Rule?</b></p>	<p>Your insurance coverage amount will reduce to 65% of the original amount at Age 65; to 55% of the original amount at Age 70 and 35% of the original amount at Age 75.</p>
<p><b>Basic and Supplemental Term Life Features</b></p>	<p><b>Premium Waiver:</b> If you are less than age 60 and have been totally disabled for nine months, you will not have to make premium payments until you recover or reach age 65.</p> <p><b>Conversion:</b> If you terminate employment, are no longer eligible for coverage, or your coverage reduces due to age, pension or retirement, you have the opportunity to convert your Supplemental Life Insurance to an individual life insurance policy.</p> <p><b>Accelerated Death Benefit (ADB):</b> If you have a terminal illness with a life expectancy of no longer than 12 months, your policy will pay—while you're still alive—50% of your life insurance benefit, with a maximum of \$300,000. This benefit can help with expenses not covered by your medical plan, pay other bills, enable you to visit relatives and help you get your affairs in order. It pays an advance benefit and ensures that your beneficiary will receive the rest of the life insurance benefit upon your death. The advance benefit may be requested once for either you or your spouse (if you have coverage for your spouse) and it is not subject to income tax.</p> <p><b>Aetna Beneficiary Solutions<sup>SM</sup>:</b> When a loved one dies, beneficiaries shouldn't have to face overwhelming financial and legal decisions alone. As a standard feature of Aetna Group Life plans, Aetna Beneficiary Solutions provides the following confidential resources to help beneficiaries to handle these important decisions – <b>at their own pace</b>:</p> <ul style="list-style-type: none"> <li>▪ <b>Financial counseling and investment services:</b> All beneficiaries can receive free financial counseling from Chase Investment Services Corp. (CISC). The CISC financial consultants seek to help beneficiaries understand financial goals, develop priorities and set up an investment program. Beneficiaries can choose from a range of investments – mutual funds, bonds, stocks/options, etc.</li> <li>▪ <b>Free Web-based legal information and discounted legal services:</b> The Legal Reference program offers access to free and discounted legal services and information and is independently administered by Advisory Communications Systems, Inc.</li> <li>▪ <b>Aetna Benefits Checkbook<sup>TM</sup>:</b> An interest-bearing checking account into which the insurance proceeds (payouts of \$10,000 or more) are deposited.</li> </ul> <p><b>AD&amp;D Ultra<sup>TM</sup></b></p> <p>In addition to traditional AD&amp;D coverage for loss of life and dismemberment and paralysis, you have:</p> <ul style="list-style-type: none"> <li>▪ Coma benefit</li> <li>▪ Repatriation of remains benefit</li> <li>▪ Child care benefit</li> <li>▪ Total disability benefit</li> <li>▪ Education benefit for dependent child and/or spouse</li> <li>▪ Passenger restraint/airbag benefit</li> </ul>

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