

# NATIONALEKINSURANCE SERVICES

## Group Paid Up Life and Long Term Disability Insurance Benefit Summary

**Group: #12754, Mattawan Consolidated Schools**

**Group Paid Up Life Policy:** Madison National Life Insurance Company, Inc. -5122

Class	Class Title and Eligibility (Minimum Hour Requirement)	Basic Life
01	Full-Time Administrators (30 hours per week)	\$75,000
02	All Other Eligible Employees (30 hours per week)	\$50,000
03	Teachers not on Full-Time Contract (15 hours per week)	Contract Percentage times \$75,000
04	Superintendent and Assistant Superintendent (30 hours per week)	2 times Annual Salary, rounded to the nearest \$1,000 to a maximum of \$300,000
05	Closed Paid-Up Life Early Retiree as of November 1, 2011 - Patrick Rothi (None)	30% of Pre-Retirement Amount to a maximum of \$20,000
06	Teachers (30 hours per week)	\$75,000
07	Bus Drivers (12.5 hours per week)	\$50,000
08	Retired Administrators - hired prior to November 1,2012 (None)	Pre-Retirement Amount

<b>Paid Up Life Benefit (Class 05 only):</b>	30% of Pre-Retirement Amount to a maximum of \$20,000
<b>Employee Contribution:</b>	Classes 01-04, 06-08: 0% Class 05:100%
<b>Participation Requirement:</b>	Classes 01-04, 06-07:100% Classes 05 & 08: None
<b>Eligibility/Effective Date of Individual Coverage:</b>	Classes 01-04, 06-07: First of month following completion of the Waiting Period Classes 05 & 08: Date of retirement
<b>Waiting Period:</b>	None
<b>Reduction Schedule:</b>	Class 01 : No Reductions. Basic Life Insurance terminates at retirement. Classes 02-04, 06-07 Basic Life Insurance reduces to 65% at age 70, reduces to 45% at age 75, reduces to 30% at age 80 and terminates at retirement. Class 05: No Reductions. Retiree Basic Life Insurance terminates at age 65. Class 08: No Reductions. Retiree Basic Life Insurance reduces to \$40,000 at age 65 and terminates at age 70.
<b>Guarantee Issue:</b>	Classes 01 & 06: \$75,000 Classes 02 & 07: \$50,000 Class 03: Contract Percentage times \$75,000 Class 04: \$150,000 Class 05:30% of Pre-Retirement Amount Class 08: Pre-Retirement Amount
<b>EOI Requirements:</b>	Late entrants not enrolled within 31 days of eligibility, increases, and amounts exceeding the Guarantee Issue
<b>Termination &amp; Continuation of Coverage (Active Classes):</b>	FMLA Paid/Unpaid Leave -12 months