

# 10- and 20-Year Level Term Life Insurance

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## What is QuickDecision<sup>SM</sup>?

QuickDecision<sup>SM</sup> is a tool available for Bar Association Members<sup>1</sup> under age 65 for the 10-Year Level Term Group Life Insurance Policies which allows New York Life to make an underwriting decision in real time based upon your answers along with other database information for benefit amounts up to \$500,000. Since it is often possible that everything needed is obtained through this process, your acceptance can be delivered sooner.

## What is the effective date?

Your 10-Year or 20-Year Level Term Life Insurance will go into effect on the first day of the month after your application is approved by New York Life, provided you pay your initial premium within 31 days after being billed and the proposed covered person is performing the normal activities of a person of like age (NC Residents: a person of like age) on the effective date. Coverage for your dependents, if approved, goes into effect when your coverage does. If any person proposed for insurance is not performing the normal activities of a person of like age on the date insurance would have taken effect, that person's insurance will not take effect until the day such person is performing his/her normal activities as required, provided that the new effective date is within 3 months of the original date and the person is still eligible. Dependent coverage will not become effective prior to the effective date of your insurance.

## When will my insurance end?

You can't be singled out for cancellation. As long as you remain a Bar Association Member<sup>1</sup>, make the required premium payments when due, and the Insurance policy is not terminated by New York Life or ABE, you may continue your ABE 10-Year or 20-Year Level Term Life Insurance coverage until the May 31st on or next following your 75th birthday. Coverage for your dependents ceases upon the earliest of: termination of your coverage, or when your Spouse/Domestic Partner (DP) is no longer your lawful Spouse/Domestic Partner, or turns age 75, your child marries or becomes a Bar Association Member<sup>1</sup> or turns age 26.

## How do I renew my coverage?

As long as you continue to be a Bar Association Member<sup>1</sup> and you are under age 75, your coverage will renew on an annual basis for either 10 or 20 years depending upon the coverage in which you are participating. Your benefits will stay level – no reductions.

<sup>1</sup>The terms "Bar Association Member" and "Member" when used herein mean a practicing lawyer who is a member of the American Bar Association (ABA) or any entity that is represented in the ABA's House of Delegates, including state and many local and specialty bar associations. A list of all such entities is available at <https://abendowment.org/resources>.

## What's the Living Benefit?

To help your family cope with the financial hardship of a terminal illness, you can apply to receive 50% of your total life insurance in force if diagnosed by a physician as terminally ill with a life expectancy of 24 months or less. The request must be made at least 12 months prior to the scheduled termination age, and the amount of insurance payable after your death will be reduced by this payment. This benefit can be paid only once and will reduce the insured's life insurance by such amount. Premiums are not reduced.

(Receipt of these benefits may affect eligibility for public assistance programs and may be taxable. Before applying for these benefits, consult with the appropriate social service agency and a qualified tax advisor.)

## What happens to any available dividends?

If an ABE-sponsored insurance policy produces a dividend at the end of the program year, you may contribute that dividend to ABE. That donation is tax-deductible to the fullest extent permitted by law. ABE uses the donated dividends to make annual grants to support law related public service, educational, and research projects and programs of importance to the public and to the profession. Dividends are not guaranteed.