

50+ Multi-Benefit Term Life Insurance

What is Simplified Issue?

Simplified Issue approval requires no medical exams, doctor visits or Attending Physician Statements (APS). Because it's "Simplified Issue", you only have to answer five health questions, and there is no "actively at work" requirement.

What is the effective date?

Your 50+ Multi-Benefit 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 in good health of like age (NC Residents: a person of like age) on the effective date. Coverage for your dependents, if approved, goes into effect when the member's 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 the member's insurance.

When will my insurance end?

The plan doesn't terminate until age 90. Your only requirement to continue coverage are that you remain a member of the ABA and pay premiums when due and as long as the group policy is not terminated by ABE or the trustee of New York Life Insurance Company. Your spouse/domestic partner's coverage ends when your coverage ends or when he/she is no longer your lawful married spouse/DP or when he/she reaches age 90. Upon your death, coverage for your spouse/ DP may continue as described in the Certificate of Insurance.

How do I renew my coverage?

As long as you continue as a member of the ABA, you will be able to renew the coverage on an annual basis and enjoy member group rates based on your age. Your benefits will stay level – no reductions.

What are the Living Benefits for the 50+ Multi-Benefit Term Life Plan

The 50+ Multi-Benefit Term Life Plan was designed specifically for people at your stage of life. That's why it includes "living benefits" to help financially should you experience a Terminal Illness,¹ Chronic Illness,² or a Permanent Critical Condition.³ Any of these "Accelerated Benefits"⁴ that you receive will be deducted from your total Death Benefit, which will still be paid to your beneficiary.

¹ Terminal Illness — a condition for which the patient has a life expectancy of 24 months or less.

² Chronic Illness — the permanent inability to perform 2 of 6 Activities of Daily Living including bathing; dressing; toileting; transferring (the ability to move in and out of a bed, chair or wheelchair with or without the aid of equipment such as: a cane, walker, crutches, grab bars, or other support devices); eating; continence for a period of at least 180 days.

³ Permanent Critical Condition — conditions can vary but requirements include (a) is certified by a licensed health care practitioner as having a severe cognitive impairment; (b) is required to be continuously confined in a convalescent care facility, hospice, nursing home or at home; (c) requires substantial supervision from threats to health and safety due to severe cognitive impairment and (d) is required to be under care of a licensed healthcare professional.

⁴ A maximum acceleration of 75% is available. An example would be the occurrence of a qualifying event such as a Chronic Illness or Permanent Critical Condition (25%) followed by a Terminal Illness acceleration (50%). However, no more than 75% of the Face Amount may be payable on an accelerated basis. The remaining face amount is paid upon the death of the insured. Availability of accelerations for Terminal Illness, Chronic Illness or Permanent Critical Illness ceases at age 80. If the death benefit is reduced by a payment of an accelerated benefit; premiums due are based on the reduced level of death benefits.

Please note that receipt of accelerated benefits may affect your eligibility for public assistance programs and may be taxable. Prior to applying to receive such benefits, you should consult with the appropriate social services agency and seek the advice of a qualified tax advisor.

What happens to any available dividends?

If an ABE-sponsored plan produces a dividend at the end of the plan year, insureds 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 public service, educational, and research projects and programs of importance to the public and to the profession. Dividends are not guaranteed.