

5-Year Term Life Insurance

What is QuickDecision?

Benefit amounts from \$20,000 through \$500,000 are available through QuickDecisionSM which is a secure, fast and easy way to apply online at abendowment.org for Group Term Life coverage. No medical exam or lab work required—just answer some health questions and other information. Find out as soon as TODAY if you are approved for Term Life Insurance coverage in amounts up through \$500,000! Everything is handled conveniently and securely online.

Note: QuickDecisionSM is not available to residents of VA. VA residents can still apply for the 5-Year Term Life Plan and the 10-Year Level Term Life Plan for coverage amounts of \$510,000 and over online and will be contacted for required information or for amounts under \$500,000 by submitting a paper application (See link below).

Can the beneficiary for a spouse/domestic partner's Term Life benefit be someone other than the member?

Yes. However, the owner must be the one to make that designation because only he/she has that right. If the member has not transferred ownership, he/she alone has the right to designate a beneficiary for spouse/domestic partner coverage.

What is the effective date?

Your 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 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?

You can't be singled out for cancellation. As long as you maintain your membership in the American Bar Association, make the required premium payments when due, and the group plan is not terminated by the ABE or New York Life, you may continue your ABE-sponsored Term Life Insurance until the May 31st on or next following your 85th birthday.

What is the annual 10%-member benefit increase?

In order to help keep pace with your increasing life insurance needs, your original insurance amount will be increased automatically by 10% a year for up to 10 years if your total ABE-sponsored life insurance coverage does not go over \$2,000,000, you are under age 60, not totally disabled, and you pay the additional premium. You can stop all future increases at any time, but once you stop them, you cannot start them again. There is no new application or physical exam required for each increase.

What's the Living Benefit (Accelerated Death Benefit)?

This feature lets you apply for 50% of your inforce coverage when you may need them most. Should you be diagnosed by a physician as terminally ill with 24 months or fewer to live, this benefit will provide 50% of the in-force value of your life insurance. The request must be made at least 12 months prior to the scheduled termination age. If a scheduled reduction will occur within one year of the date the advance payment will be made, the benefit will be 50% of the reduced coverage amount. This benefit can be paid only once and will reduce your life insurance by such amount. Premiums are not reduced. Please note that the receipt of accelerated benefits may affect eligibility for public assistance programs and may be taxable. Prior to applying for accelerated death benefits, you should consult with the appropriate social services agency and a qualified tax advisor.