Stephens County School System

Individual Whole Life Insurance

How does it work?

You can keep Whole Life Insurance as long as you want. Once you've bought coverage, your cost won't increase as you age. The benefit amount stays the same, too — it doesn't decrease as you get older. That means you get protection during your working years and into retirement.

Whole Life Insurance also builds cash value at a guaranteed rate of 4.5%.* You can borrow from that cash value, or you can buy a smaller, paid-up policy — with no more premiums due.

Why should I buy coverage now?

- It's more affordable when you're younger. Once you've purchased coverage, your premium remains the same as long as premiums are paid.
- You get better rates when you buy coverage through your workplace
- The cost is conveniently deducted from your paycheck.
- Whole life gives you valuable protection in addition to any term life insurance you might have.

What's included?

A "Living" Benefit

You can request an early payout of your policy's death benefit (up to $150,000 maximum) if you're diagnosed with a terminal illness and expected to live It can help cover your costs while you're still alive. The payout would reduce the benefit that's paid when you die.

Chronic Care Accelerated Death Benefit rider

You may be eligible for benefits if you are diagnosed with a chronic illness, meaning you require substantial supervision due to severe cognitive impairment or you are unable to perform at least two of the six Activities of Daily Living (ADLs†).

Whole Life Insurance can pay money to your family if you die. It can help them with basic living expenses, final arrangements, tuition and more.

Who can get coverage?

You:	You can purchase a minimum benefit amount of $2,000, to a maximum of $200,000 if you're between 15 and 80 years old. The cost is based on your age when coverage is issued and whether you use tobacco.
Your spouse: Individual coverage	Available for your spouse between the ages of 15 to 80, even if you don't purchase coverage for yourself. If you leave your employer, you can keep this coverage and be billed at home. You can purchase a minimum benefit amount of $2,000, to a maximum of $50,000
Your children: Individual coverage	Your children can have individual coverage, even if you don't get coverage for yourself. If you leave your employer, your children can keep their coverage. You can purchase a minimum benefit amount of $5,000, up to a maximum of $50,000 for each child.

Sample coverage amounts**

Lifetime premium

You'll have coverage as long as you make your payments. Your premiums are spread out over your lifetime.

$15,000 coverage		
Issue age	Weekly cost	Guaranteed cash value at 65
25	$3.15	$5,205
35	$4.27	$4,674
45	$6.84	$3,815
$25,000 coverage		
Issue age	Weekly cost	Guaranteed cash value at 65
25	$5.24	$8,676
35	$7.12	$7,790
45	$11.39	$6,359
$35,000 coverage		
Issue age	Weekly cost	Guaranteed cash value at 65
25	$7.33	$12,146
35	$9.96	$10,905
45	$15.94	$8,902

**Sample amounts shown are for non-tobacco users.

When you buy life insurance, you name the people who will receive the money from the policy when you die. These people are called beneficiaries. Unum will pay benefits to the beneficiaries in one lump sum; however, if a beneficiary is a minor (typically younger than 18, but this may vary by state) and no financial guardian has been appointed, the benefits will be paid to that minor through a Unum Retained Asset Account.

A Unum Retained Asset Account is a fund held in Unum's general account for the named minor beneficiary. The account accrues interest regardless of Unum's actual investment performance, and, while not FDIC insured, the account funds are fully guaranteed by Unum.

For more information about the retained asset account, please contact Unum.

*The policy accumulates cash value based on a non-forfeiture interest rate of 4.5% and the 2017 CSO mortality table. The cash value is guaranteed and will be equal to the values shown in the policy. Cash value will be reduced by any outstanding loans against the policy. Outstanding loans will be deducted from the death benefit. Failure to repay loans could cause the policy to lapse.

Eligible employees must be actively at work to apply for coverage.

Employees must be U.S. citizens, Canadian citizens working in the U.S., or have a Green Card to receive coverage.

†Activities of Daily Living (ADL) include bathing, continence, dressing, eating, toileting, and transferring. The Chronic Care rider is not available in California or New York.

Effective date of coverage

Your coverage will be effective on the first day of the month in which payroll deductions begin.

Exclusions

Life Insurance benefits will not be paid for deaths caused by suicide. If within two years from the policy effective date, the insured commits suicide, whether sane or insane, Unum will not pay the death benefit. The amount payable by us in place of all other benefits, shall be the sum of premiums paid, without interest, less the sum of any debt and the cost of any riders.

Termination of coverage

All coverage under this policy will terminate on the earliest of the following:

- Written request by you to terminate the policy;
- The insured dies;
- The policy matures; or
- The loan value exceeds the guaranteed cash value of this policy.

In Virginia, this life insurance does not specifically cover funeral goods or services and may not cover the entire cost of your funeral at the time of your death. The beneficiary of this life insurance may use the proceeds for any purpose, unless otherwise directed.

This information is not intended to be a complete description of the insurance coverage available. The policy or its provisions may vary or be unavailable in some states. The policy has exclusions and limitations which may affect any benefits payable. For complete details of coverage and availability, please refer to Policy Form L-21848 or contact your Unum representative.

Unum complies with state civil union and domestic partner laws when applicable.

Underwritten by:

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