

**School Board of Volusia County, FL (VCSB)
Retiree Life Insurance Options**

You may be eligible to continue all or a portion of your employer plus employee paid life insurance in effect on your last day of active work. Everyone's needs are different. Below is a brief overview of the three options available to you. Coverage can be cancelled at any time, and Evidence of Insurability is not required.

Option 1 - Group Life Insurance Policy - Available to all retirees, regardless of age

Your choice of \$3,000, \$5,000 or \$10,000 of life insurance coverage. The cost of this coverage does not increase, and the value does not decrease with advancing age.

Your Cost:

Billed annually. Subject to change based on contract negotiations between The Standard and VCSB.

| Coverage Amount | \$3,000 | \$5,000 | \$10,000 |
|-----------------|----------|----------|----------|
| Annual Cost | \$141.84 | \$236.40 | \$472.80 |

Option 2 - Group Life Portability – Available to retirees under age 75

You must have been continuously insured under your employer's group life insurance plan for at least 12 consecutive months on the date your employment terminates and meet the following criteria:

- a. You must be able to perform with reasonable continuity the material duties of at least one gainful occupation for which you are reasonably fitted by education, training and experience on the date employment terminated.
- b. You cannot increase the amount of insurance while coverage is being continued under the policy. You may request a lower amount or reduce your coverage in future years.
- c. If you do not buy life insurance for yourself, you may not purchase it for a dependent.

Your Cost:

Billed quarterly (every three months). The cost is subject to increases and the amount of coverage reduces with advancing age. Monthly premium rates for Member, Spouse and Dependent Child(ren) are per \$1,000 of insurance:

| Age | Non-Tobacco Rate | Tobacco Rate |
|---------------------------------|------------------|--------------|
| 0-34 | \$0.16 | \$0.35 |
| 35-39 | 0.26 | 0.58 |
| 40-44 | 0.39 | 0.86 |
| 45-49 | 0.57 | 1.25 |
| 50-54 | 0.96 | 2.12 |
| 55-59 | 1.34 | 2.95 |
| 60-64 | 2.00 | 5.00 |
| 65-69 | 3.86 | 9.66 |
| 70-74 | 5.41 | 13.53 |
| 75-79 | 9.74 | 24.35 |
| 80+ | 17.53 | 43.83 |
| Child Life = \$0.16 per \$1,000 | | |
| AD&D = \$0.04 per \$1,000 | | |

| Sample Cost Illustration | | |
|--------------------------|--|-----------------|
| 1. | Your Age on last birthday | 65 |
| 2. | Amount of coverage you are continuing | \$43,000 |
| 3. | Divide line 2 by 1,000 | 43 |
| 4. | Enter the rate for your age from chart | \$3.86 |
| 5. | Multiply line 3 by line 4 for the monthly cost. | \$165.98 |
| 6. | Multiply line 5 x 3. This is your quarterly cost: | \$497.94 |

Option 3 – Conversion to Individual Whole Life – Available to all retirees, regardless of age

You may have the option of converting all or part of your Basic Term Life, Supplemental Term Life and Dependent Term Life coverages to a whole life policy. Whole Life policies have different features than Option 1 & 2. Rates are based on your age and the amount of life insurance you wish to convert. No health information will be asked of you.

| Annual Premium per \$1,000* | | | |
|------------------------------------|---------|-----|----------|
| Age | Premium | Age | Premium |
| 50 | \$49.08 | 63 | \$106.22 |
| 51 | \$51.74 | 64 | \$112.85 |
| 52 | \$54.50 | 65 | \$119.75 |
| 53 | \$57.60 | 66 | \$127.02 |
| 54 | \$61.00 | 67 | \$134.77 |
| 55 | \$64.70 | 68 | \$143.01 |
| 56 | \$68.62 | 69 | \$151.88 |
| 57 | \$72.80 | 70 | \$159.21 |
| 58 | \$77.40 | 71 | \$167.08 |
| 59 | \$82.20 | 72 | \$178.00 |
| 60 | \$87.60 | 73 | \$192.12 |
| 61 | \$93.53 | 74 | \$206.37 |
| 62 | \$99.94 | 75 | \$222.60 |

***Add \$40 annual policy fee to final premium. These rates are not guaranteed and subject to change by The Standard at time of application.**

Application Instructions:

Download and complete the application for the option you wish to purchase.

Option 1/Group Policy: standard.com/eforms/7533_758938retiree.pdf

Option 2/Portability: standard.com/eforms/20908.pdf

Option 3/Conversion: standard.com/eforms/1598a.pdf

NOTE: You must apply in writing and pay the first premium within 60 days after your coverage ends.

For additional assistance with the options for continuing your life insurance, please contact:

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The Standard is a marketing name for StanCorp Financial Group, Inc. and subsidiaries. Insurance products are offered by Standard Insurance Company of Portland, Oregon, in all states except New York, where insurance products are offered by The Standard Life Insurance Company of New York of White Plains, New York.