3 ways to secure your financial stability, with IEEE Member Group Term Life Insurance

By Lynn Koblin, CAE

Typically, people buy insurance for a specific purpose, such as covering medical costs or to benefit one’s heirs in the event of death. However, insurance is changing, because many clients want to get more value for their premium dollars. What if you could cover medical costs when you are seriously ill and leave a cash benefit for your estate, using just one insurance policy? That is the concept behind features of the IEEE Member Group Term Life Insurance Plan.

Life insurance is not just death insurance any more. The IEEE Member Group Term Life Insurance Plan offers three benefits designed to provide flexible, financial support to you and your family when serious illness strikes. These “living” benefits are the following:

**Waiver of premium for disability:** If you become totally disabled before age 60, and remain so disabled for nine months or longer, your insurance will be continued as long as you remain totally disabled—for both you and your insured family members—without additional premium contributions until coverage terminates when you reach age 100.

**Accelerated death benefit:** The insured can receive one advance payment equal to 50% of his or her in-force life insurance, in the event of a qualified terminal illness, to be paid while that person is still alive.

**NEW, coming in 2019:** A Chronic Illness Rider will be available.* This provides a “living benefit” that lets the insured accelerate the death benefit to meet chronic illness needs. In fact, the insured can use up to 50% of the face amount, not to exceed $500,000.

The disability waiver provides peace of mind that insurance is sustained when your bill-paying capacity may be reduced by disability circumstances. The chronic illness rider and the accelerated death benefit enable insureds to access their death benefit to provide cash benefits while they are living. Those funds may be used as needed by the insured, and may ease the financial stress to their families at those critical times.

To learn more** about the ways you can access your term life insurance benefits during disability or terminal illness go to [IEEEinsurance.com/LifeBenefits](http://IEEEinsurance.com/LifeBenefits) and review the “other important information” section. Please note, information about the Chronic Illness Rider is not yet available, but please check back in 2019 for more details.
*Available in the U.S. (except CT, ID, LA, MN, MT, NC, OH, SD, UT, WA and territories).

**Including features, costs, eligibility, renewability, limitations and exclusions.

The IEEE Member Group Term Life Insurance Plan is available in the U.S. (except territories) and Puerto Rico. This plan is underwritten by New York Life Insurance Company, 51 Madison Ave., New York, NY 10010 on Policy Form GMR.

The IEEE Member Group Insurance Program is administered by:
Mercer Health & Benefits Administration LLC
12421 Meredith Drive
Urbandale, IA 50398

In CA d/b/a Mercer Health & Benefits Insurance Services LLC
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