

## **City of Haverhill BASIC & VOLUNTARY LIFE**

### **How much insurance does the City offer me?**

The City of Haverhill offers employees the opportunity to purchase \$5,000 of coverage and will pay 50% of the premium. Your cost for the basic coverage is \$3.25 per paycheck (20 deductions per school year) or \$5.40 per month. While this is a great benefit, it may not cover all of your final expenses nor leave anything for your loved ones.

### **How much more insurance can I buy?**

An employee may elect additional insurance in increments of \$10,000, up to **seven times their salary**, to a maximum of \$500,000, with a guaranteed issue amount of **\$150,000**, or **\$80,000** over the age of 60, without additional health questions.

### **What are the costs?**

This insurance has age-banded rates. This means that you pay more for your coverage as you get older. (See back of sheet for rates)

### **Should I wait until I'm older to sign up for this coverage?**

Each new employee is offered one opportunity to sign up for this coverage without having to submit medical evidence of insurability. This means that in your first 30 days of employment you are guaranteed up to **\$150,000 of insurance** without having to answer any medical questions. When you get older you may not be medically capable of qualifying.

### **Can this policy be deducted from my paycheck as other benefits?**

Yes, the Optional Term Life Insurance also includes convenient payroll deductions.

### **How can I get more info?**

For more information please contact Human Resources. (978) 420-1964.