

Town of Shrewsbury Basic & Optional Life Insurance FAQ

How much life insurance does the Town offer?

The Town of Shrewsbury offers employees the opportunity to purchase \$7,000 of basic life insurance, and will pay 50% of the premium. Your cost for the basic coverage is \$4.24 per month.

How much more insurance can I buy?

If you enroll in basic life insurance you may also purchase optional life insurance in increments of \$10,000 to the maximum of \$500,000 (not to exceed 7 times your base pay), with a guaranteed issue amount of \$150,000. Over the age of 70 the guaranteed issue is \$10,000 without additional health questions.

What is the cost of optional life insurance?

See the back of this sheet for rates. This cost is based on your age at the time the policy is issued; therefore, your premium will **not** increase as you get older.

Can I purchase life insurance for my spouse or children?

Yes, however; you must have optional life coverage in order to insure your spouse and/or children. For your spouse you can purchase optional life insurance in increments of \$10,000 to the maximum of \$150,000 (not to exceed 100% of your optional life coverage), with a guaranteed issue amount of \$30,000. For your unmarried dependent children to age 19 (or up to 25 if a full-time student) you can purchase \$10,000 of optional life insurance.

Can I wait until I'm older to sign up for this coverage?

Each 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.

How can I get more info?

For more information please contact Nick Hawes at (508) 841-8318.