

Whole life insurance without payments for your entire life



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There are many benefits to a whole life insurance policy—coverage lasts the lifetime of the insured, the premiums never increase, and the policy builds a cash value that the policy owner can borrow against in times of financial need.

With a traditional whole life insurance policy, premiums are paid over the entire life of the insured. The Mutual Benefit Association (MBA) does offer just such a traditional whole life product.

Many people like the idea of having insurance for their entire lifetime, but do not like the idea of paying premiums over the entire time. The MBA offers two whole

life policies that are designed to solve this problem in an affordable way. They are the Paid Up in 20 Years MBA Whole Life Insurance and Paid Up at Age 65 MBA Whole Life Insurance.

MBA whole life policies are available to NALC members and their spouses, children, stepchildren, grandchildren, step-grandchildren, great-grandchildren and step-great-grandchildren, as well as members' parents. MBA will insure any one life up to the maximum coverage amount of \$100,000. The difference between these two plans is the age at which the policies may be issued: For a Paid Up in 20 Years policy, the insured must be between ages 0 and 80; for Paid Up at Age 65, the insured must be between ages 0 and 55.

The best part of these plans is that the premiums remain the same for the entire premium payment period. At the plans' designated time, the policy is paid in full. The Paid Up in 20 Year policy is fully paid off 20 years after the issue date of the policy. The Paid Up at Age 65 policy is fully paid off on the policy anniversary date after the insured turns age 65. At that time, no further premiums are ever due on either of these policies and the coverage remains in force for the insured's entire lifetime. The premium is determined by the insured's age at the time the policy is purchased and the amount of life insurance requested, making these policies an excellent choice to purchase for your young children or grandchildren.

Premiums on either plan may be paid to the MBA through biweekly payroll deduction, through electron-

ic funds transfer or directly to the MBA office on an annual or monthly basis.

All our whole life policies are “participating plans of insurance.” This means that the policy owner will share in any divisible surplus of the MBA. The divisible surplus is called a dividend on the policy and is credited to the policy on each anniversary date. Policy owners have options on how they receive the dividends: cash dividends (receiving a check each year on the policy anniversary date); dividends on deposit (dividends remain with the MBA and earn interest); and Life Paid-Up additions (dividends are used to purchase additional life insurance for the insured). Each year, policy owners who opt for the latter two options are provided with a statement indicating the dividends on deposit or the Paid-Up Additional Life Insurance amount.

Our whole life plans provide policy owners with benefits that might not be available with other life insurance products. For example, if a policy owner is unable to continue to pay the required premiums prior to the policy becoming fully paid, options are available to avoid losing coverage, including automatic premium loans or the non-forfeiture options of extended term insurance or reduced paid-up insurance.

For additional information about our Traditional Whole Life, the Paid Up in 20 Years, or Paid Up at Age 65 policies—or any MBA policy offerings—visit the website at nalc.org/mba. Once on the site, scroll down to “MBA Brochures, Applications and Forms,” which will allow you to see all the plans offered by the MBA. Click on the individual plan of your choice for information about it. Click on the image of the brochure to view rates and more information about the plan.

After reviewing all the benefits, you may wish to apply for a whole life insurance policy. To do so, from the same web page, click on “Applications for U.S. Letter Carriers Mutual Benefit Association Policies” and then click either on the specific state in which you reside or on the “All Other States” tab. From there, click on “Life Insurance” to pull up the specific application. Complete and sign the application and send it, along with your first premium payment, to the MBA office.

If you need further assistance, have questions, or want us to mail you an application, you also can call the MBA office Monday to Friday at 202-638-4318 from 8 a.m. to 3:30 p.m. Eastern time or Tuesday and Thursday at 800-424-5184 during the same business hours.