



Human Resources Illuminator

LIFE INSURANCE ENHANCEMENTS

Financial protection for you and your family – NOW! Enhanced Life Insurance Benefit Effective November 1, 2010

We are excited to announce that the College is enhancing the Contributory Life Insurance. The coverage options have been enhanced – **you can now elect up to 4 times salary**. We are also adding a Contributory Life benefit for spouses. To be eligible for life insurance you must be full time.

Current Plan Design	Plan Design Changes effective 11/1/10
Basic coverage 1 x salary rounded up to the next \$1,000 Paid for by the College	Basic coverage – No change
Contributory coverage – Employee 1, 1.5 or 2x salary rounded up to the next \$1,000 Paid for by the employee	Contributory coverage – Employee 1, 2, 3 or 4x salary rounded up to the next \$1,000 Paid for by the employee
Spouse coverage None	Spouse coverage – NEW! \$15,000 or 50% of your contributory coverage amount (excludes basic life amount) Paid for by the employee

NEW!

Benefits Series Flyer outlines benefit and training programs for fall 2010.

http://www.wellesley.edu/HR/new/Benefits%20Training%20Schedule_Fall%202010_Final%203.pdf

RSVP a.s.a.p. – Space is Limited!



September 2010

IN THIS ISSUE:

- Enhancements to Wellesley College's Life Insurance Benefit Effective November 1, 2010
- Preview of More Benefit Enhancements for January 1, 2011

IMPORTANT DATES

- Life Insurance Information Sessions – September 27th - October 4th (see the Benefits Series Flyer for more information)
- Life Insurance Open Enrollment – October 4th - October 15th
- Life Insurance Effective Date for changes – November 1st, 2010
- Benefits Fair – Wednesday, November 10th, 10am - 2 pm, Wang Center / Tishman Commons Including Biometric Screenings & Flu Shots!
- Medical, Dental and FSA Open Enrollment – November 10th - November 19th



Take advantage of this one-time Open Enrollment for 11/1/2010

Employees with no Contributory coverage currently:

- You may elect 1, 2, 3 or 4 times your annual salary
- ***You provide NO proof of good health for up to 2 times salary****
- You complete the medical evidence form and submit it to The Standard for 3 or 4 times salary
- If you elect Contributory Life:
 - You can elect 50% of your Contributory coverage for your spouse; or
 - You can elect \$15,000 in spouse coverage.

***Important Note:** In order for The Standard to offer these new and enhanced benefits, 25 new employees must enroll in the plan. If there are not 25, those not currently in the plan will be asked to submit evidence of good health regardless of the level of coverage chosen, except for spouse coverage up to \$15,000.

Employees with Contributory coverage currently:

- You may increase your coverage to 2, 3 or 4 times your annual salary
- ***You provide NO proof of good health for up to 2 times salary***
- You complete the medical evidence form and submit it to The Standard for 3 or 4 times salary
- You can elect 50% of your Contributory coverage for your spouse
- You can elect \$15,000 in spouse coverage; or
- You may choose not to make any changes to your coverage.

COST

Rates for Contributory coverage are based on employee age, salary and contributory coverage amount chosen. It is paid for by you through post-tax payroll deduction. Information will be provided to help you estimate both the amount of coverage you may need, and the monthly cost, at the information meetings. Note, there is no increase to the contributory rates for 2011.

Maximum coverage for basic plus Contributory (excluding spouse coverage) is \$900,000.

EVIDENCE OF INSURABILITY

Evidence of Insurability – also known as Proof of Good Health – is required by insurance carriers for coverage amounts over a certain level. For this open enrollment, the evidence of insurability requirements are outlined below. Depending on the coverage you select, you may be required to submit an Evidence of Insurability form. This form goes directly from you to The Standard. Wellesley College does not see any of the information on it at any time.

Your Coverage: During this Life Insurance Open Enrollment (October 4th - October 15th), you must provide proof of good health for any amount of coverage greater than 2 times your annual salary.

If you are currently enrolled in the Contributory Life plan for 1 or 1.5 times annual salary, **you may increase your coverage amount to 2 times annual salary, with no proof of good health required.**

Spouse Coverage: If you chose spouse Life Insurance, your spouse must provide proof of good health for amounts in excess of \$15,000.





WHY IS THIS IMPORTANT FOR YOU TO CONSIDER?



- If you have dependents, they rely on your income. Your income provides your children with food, shelter, education, health care and more. If you were to die, this life insurance benefit provides financial protection for their future well-being. The life insurance benefit amount is often paid directly to your beneficiary(ies) at the time of your death and is not taxable to them. This money does not go through probate and is therefore paid out quickly.
- If you do not have dependents but have a mortgage, educational loans or other debts, life insurance can help pay off these financial obligations if you were to die.

LIFE INFORMATION/ENROLLMENT MEETINGS

Learn more about these exciting changes, join us and The Standard Insurance Company at one of the following meetings:

Date	Time	Place
September 27th	10 AM – 11 AM	Library Lecture Room
September 29th	10 AM – 11 AM	Library Lecture Room
September 29th	12:30 PM – 1:30 PM	Library Lecture Room
October 4th	12:30 PM – 1:30 PM	Library Lecture Room

Refreshments and raffle at each meeting!

SPACE is LIMITED

**RSVP to Sandra Murga at ext. 3289
(or smurgazu@wellesley.edu)
with your preferred meeting.**

WHAT DO I NEED TO DO?

If you would like to make changes to your Life Insurance coverage, enroll for the first time, or sign up for Spouse coverage, you must:

- 1) Attend a meeting
- 2) Obtain an enrollment kit
- 3) Complete and return the enrollment form to the HR Office by **Friday, October 15th**.

Enrollment kits will be available at the above Information Meetings or in the Human Resources Office.

If you are applying for coverage amounts that require evidence of insurability, complete the **Evidence of Insurability form** and mail it to The Standard (the address is on the form), or submit the form online at:
<https://connection.standard.com/deliver/eeoi/startup1.do?method=startupµsite=soposite>

If you do not want to make any changes to your insurance coverage, no action is necessary.

SAVE THE DATE: Wellesley College Benefits Fair

WEDNESDAY, NOVEMBER 10TH FROM 10AM TO 2PM, WANG CENTER/TISHMAN COMMONS, INCLUDING:

FLU SHOTS - Campus Center, Room 210



Harvard Pilgrim nurses will be on-site during the Benefits Fair to administer flu shots. If you are a Harvard Pilgrim member you just need to show your HPHC card. You do not have to pay a copay.

If you are not a Harvard Pilgrim member you may still receive a shot. The cost is \$25 which is due when you receive the shot.

BIOMETRIC SCREENINGS - Campus Center, Cow Room



Also as part of Wellesley College's Benefits Fair, Harvard Pilgrim clinical staff will be onsite to provide a **free screening** of your cholesterol, blood pressure, blood sugar and body mass index for all benefits eligible employees. All screening participants will be entered into a raffle to win a Wii Fit and other great prizes!

WATCH FOR THE OCTOBER ILLUMINATOR FOR...

- Dental and FSA plan enhancements**
- Medical, Dental & FSA Open Enrollment information including rates**
- Benefits Fair Information**