

Town of Swampscott PERMANENT LIFE INSURANCE

When can I sign up?

Within the first 30 days of employment or during an enrollment.

How is Permanent Life different from the Term insurance the Town also offers?

The Optional Term Life offered through the Town has age-banded rates (the rates go up as you get older), has no cash value, your premiums will not accumulate towards a possible future cash value, if you were to leave the Town the term life insurance is portable but with much higher rates. The permanent life option is yours to keep at the rates you are offered when your policy is accepted. The permanent life policy has guaranteed level premiums, cash values and death benefits.

Why Shouldn't I just buy the Term Life Option?

While the Town of Swampscott offers you a basic amount even when you are retired, your optional term life insurance terminate when you are both retired and aged 75. The permanent life option is yours for as long as you continue to pay premiums.

How much more insurance can I buy?

The Town has contracted for you to have a guaranteed amount of insurance you can purchase, based upon your age, without having to answer medical questions. This opportunity is only for your first 30 days of employment.

What are the costs?

Rates are based upon your age and sex. Once your policy is issued your rates are guaranteed never to go up.

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

Each employee is offered one opportunity to sign up for this coverage with out having to submit medical evidence of insurability. This means that in your first 30 days of employment you are guaranteed to get some insurance without having to answer any medical questions. When you get older and are in more need of the insurance you may not be medically capable of qualifying.

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

Yes, the Permanent Life Insurance also includes convenient payroll deductions.

Can I keep this policy if I leave employment?

Yes, this policy is portable (YOU OWN IT) at the same rates as when you were an employee.

How can I get more info?

For more information please contact Jim Flynn at 781 837-9222.