



# At a Glance: LIFE INSURANCE

## Life Insurance:

The NYCDCC Welfare Fund provides basic and dependent life insurance benefits at no cost to you. This coverage is provided and insured through an insurance company. Please contact the Fund Office for more information about your Life Insurance benefit.

## How the Life Insurance Plan Works:

If you die while you are an Active Employee, your Beneficiary will receive a life insurance payment equal to the sum of the highest 24 months of earnings, not counting bonuses, commissions, tips and tokens, overtime pay or any other fringe benefits or extra compensation in effect during the last 30 months of Covered Employment before your death.

If you worked in Covered Employment for at least 24 months, but less than 30 months, the Fund will use the highest 24 months of earnings. The minimum payment is \$6,000 and the maximum payment is \$25,000. (However, the amount of your Life Insurance benefit will be reduced by any accelerated death benefit paid. The accelerated death benefit is described later.)

## How to File a Claim:

You, your Beneficiary or a family member should contact the Fund Office within 30 days of the event resulting in a covered loss to obtain a claim form. If you die, your Beneficiary or a family member should contact the Fund Office within 30 days to obtain a claim form. A Fund Office representative will provide any necessary forms within 15 days.

If the forms are not provided within 15 days, you may submit any other written proof that describes the nature and extent of your claim. In addition to completing a claim form, your Beneficiary will be asked to provide proof of your death. Generally, the Fund Office will accept an original death certificate as proof of death.

A completed claim form and proof of loss must be submitted to the Fund Office as soon as possible after a covered loss.



New York City District Council of Carpenters

**BENEFIT FUNDS**

**If you are an eligible Retiree**, your coverage will continue in the amount of \$8,000.

**If you are an eligible Active Employee or Retiree, the Fund also provides life insurance coverage for your dependents.** If your spouse or Child dies while insured under this Fund, a death benefit of \$1,000 will be paid to you. In order for benefits to be paid, your dependents must be eligible as defined by the Fund at the time of death. When you die, life insurance coverage for your dependents ends as of the end of the month in which you die.

#### **Note for Retirees Living Abroad**

The Fund provides life insurance coverage to Retirees residing outside the United States. If you wish to elect Life Insurance coverage through the Fund, you must elect to pay the full Retiree premium.

## **Naming a Beneficiary:**

You must name a Beneficiary for your life insurance. Your Beneficiary may be one or more person(s), a trust, an estate, a charity, etc. You can also designate a contingent Beneficiary. A contingent Beneficiary receives benefits in the event the primary Beneficiary dies before you. You are automatically the Beneficiary for any life insurance coverage on your dependents.

You may change your Beneficiary at any time by submitting a new Beneficiary designation form to the Fund Office. A change in Beneficiary is not effective unless and until it is received by the Fund Office. Beneficiary designation forms are available from the Fund Office and may be downloaded from the Fund Office website. It is important to keep your Beneficiary designation up to date and you may want to review your Beneficiary designation when circumstances in your life change (e.g., marriage, divorce, birth or adoption of a Child, death).

Please keep in mind that a divorce does not change your Beneficiary or invalidate your prior designation of your former spouse as Beneficiary for your benefit. If you are divorced and wish to change your Beneficiary, you must submit a new Beneficiary designation form to the Fund Office. If you do not name a Beneficiary, or if your Beneficiary dies before you, your life insurance benefit will be paid to:

- Your surviving spouse or, if none,
- Your Children in equal shares or, if none,
- Your parents in equal shares or, if none,
- Your brothers and sisters in equal shares or, if none,
- Your estate.

If you're an Active Employee, you may elect to have an Accelerated Benefit amount of a minimum of \$3,000 and a maximum of \$12,500 (but the amount cannot exceed 50% of your life insurance benefits) paid to you while you are still living if:

- Your life expectancy is six months or less; and
- You are insured for at least \$10,000.

The accelerated death benefit is payable to you in a single lump sum, once in your lifetime. Upon your death, the life insurance benefit paid to your Beneficiary will be reduced by the benefits you received under the accelerated death benefit.

To apply for an accelerated death benefit, send a written request to the Fund Office. The insurance company will require a doctor's written certification that you are terminally ill with a life expectancy of six months or less and may require an independent exam. In the event that:

- You are required by law to accelerate benefits to meet the claims of creditors; or
- a government agency requires you to apply for benefits to qualify for a government benefit or entitlement, you will still be required to satisfy all the terms and conditions herein in order to receive an Accelerated Benefit.

## **If You Become Disabled:**

If you are an eligible Active Employee and you become Totally and Permanently Disabled while covered under this Fund, you may qualify for a Continuation of Coverage During Total Disability as described in the section on eligibility and participation. If you qualify for this benefit, your life insurance coverage will be continued for as long as you remain Totally and Permanently Disabled.

The amount of your life insurance coverage will be determined using the 30-month period immediately preceding the month in which you became disabled. When you reach age 65, this amount is reduced to the Retiree Life Insurance benefit amount of \$8,000.

## **Contact Us:**

If you have any question regarding your Life Insurance Plan, please call us at **(800) 529- FUND (3863)** or **(212) 366-7373**. You can also visit our website at **[nycgbf.org](http://nycgbf.org)**.