

# Retiree Term Life Insurance

## Understanding Retiree Term Life Insurance

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Baylor University continues a reduced term life benefit for **Grandfathered Retiree I** classification. Grandfathered retirees, who chose to receive supplemental pay to replace this benefit in 2013, will not be eligible for this reduced term life insurance coverage.

To view the retiree term life policy, click [here](#).

- Dependent Life insurance coverage terminates upon retirement for all retirees.
- All Grandfathered retirees and Retiree I classifications have the option to purchase a \$5,000 or \$10,000 supplemental retiree term life insurance plan with a monthly cost of \$10 or \$20 respectively.

You may convert your current employee term life policy or supplemental term life policy to a whole life policy on an individual basis with the carrier, Dearborn National Life Insurance Company.

If you are interested in converting your group or supplemental term life insurance to a whole life policy, complete the [conversion application](#) and forward to Human Resources **within 30 days** of retirement from Baylor University. For questions about the conversion application, and new applicable premiums, contact Dearborn National customer service at 1-800-538-0379.

## Accelerated Benefits

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Death Benefits will be reduced if an Accelerated Benefit is paid.

**DISCLOSURE:** The Accelerated Benefit offered under this certificate-booklet is intended to qualify for favorable tax treatment under the Internal Revenue Code of 1986. If the Accelerated Benefit qualifies for such favorable tax treatment, **the benefits will be excludable from your income and not subject to federal taxation.** Tax laws relating to Accelerated Benefits are complex. You are advised to consult with a qualified tax advisor about circumstances under which you could receive the Accelerated Benefit excludable from income under federal law.

Receipt of an Accelerated Benefit may affect your, your spouse, or your family's eligibility for public assistance programs such as medical assistance (Medicaid), Aid to Families with Dependent Children (AFDC), supplementary Social Security Income (SSI), and drug assistance programs. You are advised to consult with a qualified tax advisor and with social service agencies concerning how receipt of such a payment will affect your, your spouse, and your family's eligibility for public assistance.

# Changing a Beneficiary

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You may designate or update your life insurance beneficiary information by completing a [beneficiary designation form](#). This form must be submitted to Human Resources through one of the methods below:

- By mail to Baylor University, Human Resources, One Bear Place 97053, Waco, TX 76798-7053
- In person to Human Resources, Clifton Robinson Tower, 700 University Parks Drive, Suite 200

# Supplemental Retiree Term Life Insurance Premiums

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As of January 1, 2018

<b>Dearborn National</b>	<b>Monthly Cost</b>
\$5,000 Term Life Benefit	\$10
\$10,000 Term Life Benefit	\$20

# Baylor Insurance Payments

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Premiums that are billed from the Baylor payroll office include vision plan, dental plan and life insurance premiums. An invoice will be mailed to you on a monthly basis. Prior to the 10th day of each month, you should send payment to: Baylor University, Payroll Office, One Bear Place 97042, Waco, TX 76798-7042.

Questions may be directed to the Payroll Office at 254.710.2217

# Resources-Retiree Term Life Insurance

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- [Retiree Term Life Insurance Policy \(PDF 102 KB\)](#)
- [Application to Convert to Group Life Insurance \(PDF 168 KB\)](#)
- [Beneficiary Designation Form \(PDF 189 KB\)](#)