

## LIFE INSURANCE: DO YOU HAVE ENOUGH COVERAGE?

With the annual Open Enrollment period just around the corner, now may be a good time to consider whether your life insurance coverage is adequate.

None of us like the idea of our own mortality. But have you thought about the financial situation of your loved ones if you should die? Not only will they no longer be able to depend on your income, but they'll also be required to pay your funeral and burial costs, probate and other estate administration costs, death taxes, debts, and medical expenses not covered by health insurance. Is your life insurance portfolio sufficient to cover your responsibilities?

As part of your benefits package, eligible Trinity Health provides you with basic life and Accidental Death and Dismemberment (AD&D) coverage in the amount of **X** times annual base pay. Plus, you can elect to purchase supplemental life insurance for yourself and your eligible dependents, as follows:

- **Associate supplemental life:** Increments of 1 times to 5 times your base annual earnings.
- **Spouse life:** \$5,000, \$10,000, \$50,000 or \$100,000
- **Child(ren) life:** \$2,000, \$5,000, \$10,000 or \$20,000

With the average funeral running \$6,000 – and the Social Security death benefit still paying only \$255 – now may be the time to consider increasing the amount of life insurance coverage you have on you and your family. See your Open Enrollment packet for details.

If you have further questions about your life insurance or any other Trinity Health benefit plan, visit the MyBenefits website at <http://mybenefit.trinity-health.org> or contact your Human Resources Representative.

### **Review your beneficiaries!**

Now that you're thinking about your life insurance coverage, you may want to take a moment to review the beneficiary(ies) you have on file. If some time has passed since you named beneficiaries, are they still appropriate? If you haven't yet designated beneficiaries, your life insurance benefits will be paid according to the plan provisions as outlined in the Summary Plan Description. See your Human Resources Representative for assistance.