

Supplemental Term Life Insurance

Reliance Standard

Draw on the protection provided by your benefits.

Great news! Your employer is offering you the opportunity to purchase term life insurance at group rates from Reliance Standard, a trusted benefits carrier for over a century.



“Why do I need life insurance?”

Life insurance can be an important step in safeguarding your family’s overall financial plan. You may have already considered purchasing life insurance or you may already have insurance through another source, but have you considered all the way your family relies on you and how life insurance can help bring some peace of mind to both you and your loved ones?



“How much life insurance do I need?”

Experts recommend that you have at least ten to fifteen times your annual income in life insurance. If you don’t think you have as much coverage as you may need, this is your opportunity to secure additional protection for your family. Your plan offers you choice so that you can elect the amount of coverage that is appropriate for you and your family. You also have the option to elect coverage for your spouse and dependent children.



“I don’t need it because I don’t have any dependents”

Many people assume that if they don’t have dependents, they don’t need life insurance. If anyone would be affected financially by your death for any reason (funeral expenses, hospital bills, mortgage, loans or credit card debt), a life insurance policy can help cover these types of expenses. You should also consider parents or siblings who, while not your dependents, may receive financial support from you.

“That will never happen to me”

Having a family changes everything. First and foremost, it forces us to plan for the future and events that may be inconceivable to us. While no one enjoys facing the harsh reality of losing a loved one, knowing you have enough life insurance can help give you and your family peace of mind.

“But I already have life insurance”

But do you have enough? Most people are confident with their decision to purchase life insurance to help with funeral expenses, estate administration costs, debts and medical expenses not covered by health insurance. When considering these costs, it’s vital to factor in expenses like your mortgage, college tuition, and spouse’s retirement. There could be other expenses like home repairs and maintenance and healthcare.

Moreover, many people forget that certain life events results in an increased need for life insurance. For example, your children may be getting closer to college age, your spouse may not be working or you may be supporting aging parents.

Some experts recommend 5 to 10 times your annual income in life insurance protection. It is important to realize that life insurance needs will vary from person to person and that your needs may change over time, so it’s important to reconsider the amount of life insurance you have periodically. Use the Life calculator below to see if you have enough life insurance.



EXPERTS RECOMMEND
THAT YOU HAVE AT LEAST
5 TO 10
YOUR ANNUAL INCOME
PROTECTION

Your Annual Income Multiply your annual earnings by the number of years of income you would like to leave to your dependents so they can maintain a similar lifestyle	\$ _____
Mortgage or Other Debt You may want to include the outstanding mortgage amount or other debt that would need to be paid off in the event of your death	\$ _____
Upcoming Situational Expenses If you are planning to pay for all or part of the college education or wedding costs for your children, or other similar events, you may want to include it here	\$ _____
Final Expenses Including funeral and burial expenses, as well as final medical expenses allows loved ones to focus on the grieving process without the additional burden of financial concerns	\$ _____
Your Total Life Insurance Need	\$ _____
Less Other Life Insurance You May Already Have This may include individual life insurance policies you have and/or employer-paid life insurance benefit	\$ _____
Your Outstanding Life Insurance Need This is the amount you might consider covering now	\$ _____

“I don’t want to worry about keeping track of another bill.”

Your employer has made it possible for you to pay for your coverage at group rates through convenient payroll deduction. You may be able to take your coverage with you if you change jobs. And in the event that you become totally disabled, your coverage may be continued with no premiums due.

“What do I do now?”

If you agree that you and your loved ones can benefit from this important coverage, it’s easy to get started. Simply review the materials from your employer that provide more detail about the plan which includes a description of benefits, exclusions and limitations and follow the instructions from your employer has provided on how to enroll.



Copyright © 2022 Reliance Standard

This information is not an insurance policy and does not describe the entire plan. For more detailed information you must ask your employer’s Human Resources benefit manager. There is a detailed description of plan’s provisions, limitations and exclusions in the Certificate of Insurance which is issued to you after your application is processed. The availability of the described products, benefits and features may vary by state. Reliance Standard is a branding name. Reliance Standard Life Insurance Company (Home Office Schaumburg, IL) is licensed in all states (except New York), the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Guam. First Reliance Standard Life Insurance Company (Home Office New York, NY) is licensed in New York and Delaware. Standard Security Life Insurance Company of New York (Home Office New York, NY) is licensed in all states. Product features and availability may vary by state.