Dependent Term Life Insurance

General Information

Principal Financial Group is the insurer. Dependent Term Life Insurance pays a benefit to you when a covered family member deceases. Dependent Term Life Insurance may only be purchased, if you are also covered under Group Term Basic Life/AD&D and Voluntary Term Life Insurance.

Note: If both you and your spouse are employed by Iowa State and both are eligible for Group Term Basic Life/AD&D and Voluntary Term Life; only one of you may purchase Dependent Term Life Insurance. Only your eligible dependent children will be covered, not your spouse/domestic partner.

A Summary Plan Document/Group Life Insurance Booklet-Certificate of Coverage that briefly describes the right and benefits of the life insurance located on the benefits web page: http://www.hrs.iastate.edu/hrs/node/594/attachment. This is your certificate while you are insured.

This overview covers the following topics:

Eligibility Requirements
Enrollment/Date Coverage Begins
Coverage Options /Premiums
Eligible Spouse/Domestic Partner/Dependent Children
Coverage During Disability
Portability
Beneficiary Designation

Eligibility Requirements:

- ½ time or more
- Appointed for 9 months or longer
- Required enrollment in Group Term Basic and Voluntary Term Life Insurances

Enrollment/Date Coverage Begins

- New Hire
  - Guaranteed coverage, if enrolled prior to your assigned deadline will have guaranteed enrollment. The effective date will be first of the month following employment date, unless you begin on the first working day of the month.
• Annual Open Change Period
  o If you previously waived Group Term Basic Life and AD&D and Voluntary Term Life Insurance coverage, you may apply for the coverage during the open change period.
  o You may elect to begin, increase or decrease Dependent Term Life Insurance coverage during the open change period.
    ▪ All members applying for coverage will be required to complete a Principal Statement of Health Questionnaire.
  o If approved by underwriting, coverage will begin on the date determined by Principal Financial Group.
  o If increasing coverage and denied, you will maintain the current enrollment level.

Dependent Term Life Insurance coverage may be dropped at any time. You must request to drop in writing and the insurance will be dropped by the 1st of the month following the day your written request is received by the Benefits Office.

Coverage Options/Premium

You have two options for Dependent Term Life Insurance coverage. Premiums are paid with post-tax dollars.

- Plan 1 - $5,000 for your spouse/domestic partner and $2,500 for each dependent child
  o Monthly premium - $2.40
- Plan 2 - $10,000 for your spouse/domestic partner and $5,000 for each dependent child
  o Monthly premium - $4.80

Eligible Spouse/Domestic Partner/Dependent Children

A spouse or domestic partner is eligible, if not a benefits eligible employee of Iowa State University. Your eligible dependent children include:

- Your unmarried natural or legally adopted children as well as stepchildren and foster.
- Stepchildren and foster children must live with you (or spend “non-school” periods with you).
- Stepchildren not living with you may be covered if your spouse’s divorce decree stipulates that he or she provides coverage.
- Children who are incapable of self-support because of a developmental or physical disability may also be covered up to the end of the month of their 26th birthday.
- No dependent children may be covered beyond the end of the month of their 26th birthday.

It is the employee’s responsibility to drop if all dependents become ineligible.

Coverage During Disability

If you become totally disabled and all leave is exhausted, coverage will continue and premium will be waived for you. Coverage continues without premium payment until you no longer meet the definition of disability or June 30th following the date you turn age 70, or you begin to withdraw from your retirement account, or if only insuring your dependent children, when they are no longer eligible, whichever occurs first.

No benefits will be paid for any death that results from willful self-injury, or self-destruction, while same or insane/war or act of war/voluntary participation in an assault, felony, criminal activity, insurrection or riot.
Portability

When insurance coverage terminates as an active employee, you may be eligible to continue insurance under a Group Life Portability Insurance Policy underwritten by Principal Financial Group. The Group Life Portability Policy will contain provisions that differ from the Group Policy. You may have the option to continue the insurance coverage under this option. If coverage is ported, there are several reasons the coverage would terminate, review the details on the Summary Plan Document, found on Benefits web page:
http://www.hrs.iastate.edu/hrs/node/594/attachment.

Beneficiary Designation

You will be the beneficiary for Dependent Term Life Insurance. No alternate beneficiary designations are allowed. If you are deceased, benefits will be paid to your estate.