

## Life Insurance - IBEW

### Employee Life Insurance Coverage

As an employee you will receive life insurance in the amount of 1.5 times your basic annual wage. This amount will be raised to the next higher multiple of \$500 if it is not already a multiple of \$500.

### Imputed Income

Under federal tax rules, the cost of life insurance coverage in excess of \$50,000 paid for on a pre-tax basis is considered "imputed" income, which is taxable to you. The imputed income amount will appear on your W-2 form.

### Beneficiary

Your designated beneficiary is the person or persons who will receive any benefit payable under the Life Insurance Plan. You may change the beneficiary at any time by filing a new form with your local Human Resources office. If you name more than one beneficiary, they will share in the benefits equally, unless you specify otherwise.

You have the option of naming a contingent (secondary) beneficiary for your Life Insurance benefit. A contingent beneficiary will receive benefits only if no primary beneficiary(ies) survives you.

***Be sure to keep your beneficiary designation up to date.***

### Cost

NYPA pays the cost of your life insurance coverage.