**Transamerica Universal Permanent Life Insurance – TransElite**

**Employees - Guarantee issue this enrollment** up to **$150,000** (rates in booklet)

 **Face Amount** up to **5x salary** or **$500,000**

**Spouse - Guarantee issue** up to **$15,000** (rates in booklet)

 **Face Amount** up to **$150,000**

**Children -$10,000/$20,000 of Term Life coverage available**

**(Up to age 26) -$25,000 of Universal Life coverage available**

1. No health questions for guaranteed amounts- **You can’t be turned down**.
2. Portable- an employee can take it with him/her at the same price if they leave the school district.
3. Policy earns guarantee interest rate of 3% (current interest rate is 5.25 %.)
4. Chronic Illness Rider (Living Benefits) –It pays if you have severe memory or reasoning problems or if you can’t perform at least two activities of daily living for yourself, such as dressing, bathing, eating, toileting, continence or moving from one activity to another.
5. 30 day waiting period for the Chronic Illness Rider
6. Chronic Illness Rider not available to employees over the age of 76 years old or for spouses over the age of 65 years old.

**How does the Chronic Illness Rider Pay?**

You will be paid **4%** of your life insurance death benefit each month for up to 50 months and still retain a fully paid death benefit of 25% of your face amount.

**Example**

An Employee has a $100,000 dollar life insurance policy and is diagnosed by a certified physician that they are chronically ill. They will receive:

**$4,000 per month for 50 months** is a total of **$200,000 dollars which is double the death benefit**.

If you require chronic condition care after 50 months, you automatically receive a fully paid death benefit of 25% of your death benefit, to be paid to your chosen beneficiary- so in the case of the $100,000 dollar death benefit this would be **$25,000.**

***Chronic Illness Benefits can be paid directly to the owner of the policy. They don’t have to be paid to a Long Term Care Facility.***

***For questions or help with enrolling contact:***

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