



Life Portability

What is Portability?

Portability allows eligible active employees who are losing group term Life coverage to continue term Life coverage at favorable group rates directly with The Hartford.

Who can port?

- Employee
- Spouse
- Children can port only if a spouse and/or employee chooses portability.
- (Retirees and active employees above normal retirement age* cannot port).
- (A child who reaches age 19 or full time student reaching age 25, cannot port).

When can an employee port?

- Your employment terminates and you are no longer eligible for group life coverage.
- You have changed to an assignment of less than 50% time.
- You have not utilized the life insurance conversion option.

When can a dependent port?

- The employee's life insurance terminates or the dependent becomes ineligible for the employer group coverage.
- The dependent has not reached normal retirement age.*

How do you port?

- Within 31 days of the date group coverage terminates, you must fill out an "Application For Portability" form, attach the premium payment and submit to The Hartford. You can obtain this form on Wayne State University's website www.hr.wayne.edu/tcw or from Total Compensation and Wellness, 5700 Cass Avenue, Suite 3638, Detroit, MI 48202, 313-577-3717.

*see attached schedule

How much can you port?

- A person may elect to continue 50%, 75% or 100% of your Basic and Supplemental Life being terminated.
- Employee may not port amounts greater than \$250,000.
- (Please note, at age 65, policy reduces to 25% of the amount in effect prior to age 65).

When does your policy end?

- The day you turn 75 years of age.
- The last day of the quarter if premiums are not paid.

How much is portability?

Monthly Premium Per \$1,000 coverage

<u>Age</u>	<u>Rate</u>
Less than 30	0.07
30-34	0.08
35-39	0.11
40-44	0.17
45-49	0.28
50-54	0.48
55-59	0.80
60-64	1.27
65-69	1.97
70-74	3.30

(Monthly rate per \$1,000 coverage) x (volume of coverage) x (3 months) = cost per quarter.

Normal Retirement Age defined by Social Security

Year of Birth	Normal Retirement Age
1937 or before	65
1938	65 + 2 months
1939	65 + 4 months
1940	65 + 6 months
1941	65 + 8 months
1942	65 + 10 months
1943 thru 1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 or after	67