Group Disability Insurance

UNDERWRITTEN BY The Standard Insurance Company

Special Open Enrollment

October 16th - December 8th, 2023

During this Special Enrollment period only
FIU's Group Disability plan is available
Guaranteed Issue (no health questions or exams)
to eligible employees at
Florida International Univeristy

FIU

ENROLLMENT CONDUCTED BY

GABOR FINANCIAL SOLUTIONS

Why Do You Need Disability Insurance?

Your most important asset is not your home, your car, your jewelry, or other material possessions. It's your ability to earn a living. All of your plans for the future - buying a home, putting your kids through college, building a retirement nest egg, etc. - are based on the assumption you will continue to earn a paycheck until you retire. What could happen if those paychecks stopped? That's where disability insurance comes in.

Voluntary disability insurance from Standard Insurance Company (The Standard) is designed to assist you and your family in the event that you are unable to work due to a covered illness or injury. The plan is payroll-deducted and available on a guaranteed issue basis (no medical exam or health questions required) to new employees or during open enrollments for your university, administered by Gabor.

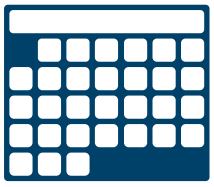
The Risk of Disability

The risk of disability may be greater than you think.

RECENT STATISTICS* HAVE SHOWN:

Just over 1 in 4 of today's 20-year-olds will become disabled before they retire.

The average group long-term disability claim lasts 34.6 months.



1 in 8 workers will be disabled for five years or more during their working careers.

* Disability Statistics can be found via the Council for Disability Awareness at www.disabilitycanhappen.org

What Does Disability Insurance Provide?

The benefits highlights are described below:

- 60% of the first $25,000 of your monthly pre-disability earnings, reduced by deductible income.
- The maximum monthly benefit is $15,000.
- The minimum monthly benefit is the greater of $100, or 10% of your LTD benefit before reduction by deductible income.
- Benefits pay from the end of the elimination period until Social Security Normal Retirement Age (SSNRA), as long as you meet the definition of disability as specified in the policy. If you become disabled after age 65, benefits are paid according to the information found in the "How Long Can LTD Benefits Continue?" section.

What Are Some of the Features of this Coverage?

ANNUITY CONTRIBUTION BENEFIT:
Pays a benefit after 9 months of disability equal to 11% of your pre-disability earnings, not to exceed $2,750 for an annuity. The minimum benefit is $50 per month. Upon qualification for the monthly annuity contribution benefit, a lump-sum payment equal to 9 times the monthly annuity benefit is paid as a catch up.

COST OF LIVING ADJUSTMENT BENEFIT:
After disability benefits have been paid for a year, the benefit will be increased annually up to a maximum of 2% per year for five years.

ASSISTED LIVING BENEFIT:
Paid in addition to the LTD benefit, income replacement is increased to an additional 20% of pre-disability earnings, not to exceed a maximum of $5,000 for employees with severe disabilities. The benefit is available when suffering one of the severe disabilities described below and when the condition is expected to last 90 days or more:

You are unable to safely and completely perform two or more Activities of Daily Living (bathing, continence, dressing, eating, toileting and transferring) without assistance

OR

You require substantial supervision for health or safety due to severe cognitive impairment

The additional benefits paid under the Assisted Living Benefit are not reduced by deductible income.

LIFETIME SECURITY BENEFIT:
Extends disability benefits beyond SSNRA until death. The benefit is available when LTD benefits are payable, when suffering one of the severe disabilities described below and when the condition is expected to last 90 days or more:

You are unable to safely and completely perform two or more Activities of Daily Living (bathing, continence, dressing, eating, toileting and transferring) without assistance

OR

You require substantial supervision for health or safety due to severe cognitive impairment

SURVIVORS DEATH BENEFIT:
If you die while LTD Benefits are payable, and on the date you die you have been continuously disabled for at least 180 days, The Standard will pay a lump sum Survivors Death Benefit equal to 3 times your LTD benefit without reduction by deductible income. However, the Survivors Death Benefit will first be applied to reduce any overpayment of your claim. The benefit is paid at Standard Insurance's option to any one or more of the following: surviving spouse/domestic partner; you and your surviving spouse/ domestic partner 's unmarried children, including adopted children, under age 25; or any person providing the care and support of the spouse/ domestic partner or unmarried children.

No Survivors Death Benefit will be paid if you are not survived by any person listed above.

WHAT ARE THE EXCLUSIONS AND LIMITATIONS?
You are not covered for a disability caused or contributed to by:

War or any act of war, whether declared or undeclared; Intentional self-inflicted injury, while sane or insane; Loss of professional or occupational license or certification; Committing or attempt to commit an assault or felony, or your active participation in a violent disorder or riot; A pre-existing condition.

What is the Definition of a Pre-existing Condition?

Pre-existing condition means a mental or physical condition, whether or not diagnosed or misdiagnosed, for which you have done any of the following:

Undergone diagnostic procedures, including self administered procedures;

OR

Received medical treatment, services or advice;

OR

Consulted a physician or other licensed medical professional;

OR

Taken prescribed drugs or medications which, as a result of any medical examination including routine examination, was discovered or suspected at any time during the 90-day period just before your insurance becomes effective.

EXCLUSION:

You are not covered for a disability caused or contributed by a pre-existing condition or medical or surgical treatment of a pre-existing condition unless, on the date you become disabled, you:

Have been continuously insured under the group policy for 12 months; and

Have been actively at work for at least one full day after the end of that 12 months

NOTE:

The pre-existing condition exclusion does not apply to the first 90-days of the disability for members enrolled in the 30-day plan.

When am I Considered Disabled?

During the benefit waiting period and the next 26 months (if the 30-day plan is selected) or 24 months (if the 90-day plan is selected) you are considered disabled if, due to injury, physical disease, pregnancy or mental disorder, you are unable to perform with reasonable continuity the material duties of your own occupation, or you are unable to earn 80% or more of your indexed pre-disability earnings when working in your own occupation.

Thereafter, you are considered disabled if, due to an injury, physical disease, pregnancy or mental disorder, you are unable to perform with reasonable continuity the material duties of Any Occupation. Any Occupation being those that you are able to perform, whether due to education, training, or experience:

- Which is available at one or more locations in the national economy, and
- In which you can be expected to earn at least 80% of your indexed pre-disability earnings within 12 months following your return to work, regardless of whether you are working in that or any other occupation.

When Do the Benefits Become Payable?

If your LTD claim is approved by The Standard, LTD benefits become payable at the end of the 30 or 90 day benefit waiting period, depending on the plan selected.

How Long Can LTD Benefits Continue?

If you become continuously disabled before age 62, LTD benefits can continue during disability until age 65, or to SSNRA*, or 3 years and 6 months, whichever is longest. If you become continuously disabled at age 62 or older, LTD benefits can continue during disability for a limited time.

AGE:

61 or younger: To age 65, or to SSNRA* or 3 years and 6 months, whichever is longer

62: To SSNRA*, or 3 years and 6 months, whichever is longer

63: To SSNRA*, or 3 years, whichever is longer

64: To SSNRA*, or 2 years and 6 months, whichever is longer

65: 2 years

66: 1 year and 9 months

67: 1 year and 6 months

68: 1 year and 3 months

69 or older: 1 year

*Social Security Normal Retirement Age (SSNRA) means your normal retirement age under the Federal Social Security Act.

Group Insurance Certificate

If you become insured, you can go online to download and print a group insurance certificate containing a detailed description of the insurance coverage. The information presented above is controlled by the group policy and does not modify it in any way. The controlling provisions are in the group policy issued by The Standard. Your coverage will become effective on the first day of the calendar month following the date of your application, provided the required premium contribution has been made for that month and you are actively at work. Actively at work will include regularly scheduled days off, holidays, or vacation days, so long as you are capable of active work on those days.

Under this plan you may choose one of two options:

The 30-day Plan

The 30–day plan begins paying benefits after 30 days. The first 60 days of benefits are paid on a weekly basis. Following 60 days of benefits, beginning on day 90, benefits are paid on a monthly basis.

The 90-day Plan

The 90–day plan begins paying benefits on a monthly basis after 90 days.

*The disability benefit is based on your earnings from your employer. The group insurance policy refers to these earnings as pre-disability earnings.
The group policy has an Active Work requirement which you must meet before your insurance will become effective.

Calculate your Monthly Premium

30–DAY DISABILITY INCOME PROTECTION FORMULA

1. Enter your monthly salary (maximum $25,000) $ ☐
2. DIVIDE by 100 / ☐
3. MULTIPLY the amount in Line 2 by $0.947 to get your **monthly premium** $ ☐

EXAMPLE

$4,000 / 100 x $.947 =

(monthly salary) (per 100 salary rate based)

$37.88 Monthly Premium

90–DAY DISABILITY INCOME PROTECTION FORMULA

1. Enter your monthly salary (maximum $25,000) $ ☐
2. DIVIDE by 100 / ☐
3. MULTIPLY the amount in Line 2 by $0.687 to get your **monthly premium** $ ☐

EXAMPLE

$4,000 / 100 x $.687 =

(monthly salary) (per 100 salary rate based)

$27.48 Monthly Premium

ENROLL NOW HERE

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