TransLegacy - Universal Life Insurance

Frequently Asked Questions

Do I need Life Insurance?

Yes, the chances are you do need life insurance, whether it’s paying funeral expenses, replacing income, providing money for your child’s education, protecting your home or many other reasons. Unfortunately, too many people don’t know the value of a life insurance policy and go without any or adequate coverage.

What is Universal Life Insurance?

Universal Life Insurance is permanent life insurance coverage that provides a cash growth component.

How does Universal Life Insurance work?

The Transamerica Universal Life program provides flexible life insurance protection, tax-deferred cash accumulation, and flexible premium. You will receive annual statements outlining the amount of premium paid, the amount that went toward expenses, and the amount of cash that you have accumulated.

Will I earn interest?

Yes, you will build cash value with a guaranteed 4% interest rate. Currently, the non-guaranteed interest rate is 5.25%.

How do I access the cash value?

TransLegacy Universal Life has a cash value that can be accessed by the policyholder. Call Transamerica Member Services at 888-763-7474 for more information.

Who is eligible to participate in TransLegacy Universal Life Insurance?

To enroll in TransLegacy, employees must be actively working 20 hour a week or more and 9 months out of the year, between the ages of 16 to 70 and benefits eligible.

What is the maximum amount of coverage offered?

As an employee, you may apply for up to five times your salary to a limit of $150,000 for guaranteed issue, or apply for up to five times your salary to a limit of $500,000, by answering health questions.

What does Guaranteed Issue mean?

When you are first eligible, (New Hire Enrollment and Annual Open Enrollment), certain benefit amounts are guaranteed. You do not have to answer health questions to receive the benefit. If you apply for amounts greater than the Guaranteed Issue amount, you will have to answer health questions and you may be approved or denied coverage for amounts greater than the Guaranteed Issue amount.
Can I cover my family?

Yes, you can cover your spouse, including same sex and domestic partners, eligible dependent children and grandchildren.

What types of policies are offered to cover my spouse, children and grandchildren?

In addition to your own coverage, you may purchase a universal life insurance policy for your spouse, with a face amount up to $15,000 with no medical questions, or increase the face amount up to $100,000 by answering medical questions. Each eligible child and grandchild can be enrolled in a universal life policy of their own with a $25,000 face amount, at the cost of $3 per week, per policy.

Also offered is the Child Term Rider, which can be attached to your policy or your spouse’s, and provides $10,000 of coverage. The cost of the Child Term Rider is .58 cents per week, and covers each child up to age 26, no matter how many children you have. Grandchildren are not eligible for the Child Term Rider.

Will I need a medical exam to qualify for coverage?

No, you will not. This plan has been created by Transamerica specifically for employees of Dartmouth College and is offered without physicals or blood work. No health questions will be asked provided you apply for coverage within the guaranteed issue limits.

Can I increase my coverage in the future without health questions or exams?

Yes, you can. By taking advantage of the Automatic Face Amount Increase Rider 5-year Option, you can increase your insurance coverage every year for five years by the amount that another dollar a week will buy - with no health questions.

What policy changes can I make?

After one year, you can change the face amount of your policy, up or down. Your premium will change as you change the face amount of your policy.

What happens to my coverage if I change jobs?

This policy is 100% portable. If you leave your job or retire you can take the policy with you. It will no longer be paid through payroll deduction and the billing will be arranged with you by Transamerica. Your rate and coverage will stay the same.

What is the Accelerated Death Benefit for Long-Term Care with Extension of Benefits Rider?

This rider, which is included in the TransLegacy Universal Life policy, provides an accelerated death benefit to you to help cover the cost of long term care, should you become chronically ill. The benefit is paid as a percentage of the initial death benefit. 4% will be payable for 25 months if you are confined to a licensed nursing or assisted living facility. 2% will be paid for 50 months if you are receiving home health care or adult care. If at the end of the 25 or 50 months described you have used all of your death benefit and are still ill, the death benefit will be increased by 2% or 4% a month, so payments can continue for up to twice as long,
depending on the care you are receiving. In addition, the Extension of Benefits Rider will provide a fully paid-up life insurance policy equal to 25% of your original death benefit. As you continue to receive monthly payments, you will have life insurance left to help protect your loved ones.

What is the Accelerated Death Benefit for Terminal Illness Rider?

This rider, also included in the Translegacy plan, will provide you with up to 50% of your death benefit or $100,000; (whichever is less), it allows you to tap into the life insurance benefit and still provides a death benefit for your loved ones. A terminal illness is one that will result in death, as diagnosed by a doctor, within 12 months.

What advantages are there in participating?

Because Dartmouth College has chosen to offer TransLegacy Universal Life Insurance, you receive the advantage of more liberal underwriting and the convenience of payroll deduction. This results in savings that reduces the cost of the plan.

Who do I call to report a claim?

Please call Winston Benefits directly at 1-855-805-5840. A Winston Benefits Representative will be happy to assist you.