



## Children's Group Whole Life Insurance Plan

### FEATURES

#### **Lifetime Coverage**

Once issued, USBA Children's Group Whole Life is guaranteed renewable for your child's lifetime. The only way coverage can be terminated is if premiums are not paid when due.

*Coverage can be rescinded in the first two years if a material misstatement regarding your child's health is made in the application for coverage.*

#### **Eligibility**

USBA members currently insured under the USBA Group Life Insurance Program may apply for this Group Whole Life coverage for their unmarried children (including adopted, foster and/or stepchildren) age 1 year through 17 years. Adopted/foster/stepchildren must be dependent on the member for over 50% of their support. If both parents are insured under USBA, only one parent may request coverage.

#### **Minimum/Maximum Coverage**

This Whole Life Insurance protection is available from \$5,000 to \$25,000 (in \$1,000 increments). Note: There is an aggregate maximum per child of \$25,000 of Life Insurance under all USBA Group Life Plans. The \$25,000 aggregate maximum includes all child coverage under Group Policy G-5393-0 and G-5393-2.

#### **Cash Value**

Over time, your child's Group Whole Life plan will accumulate cash value that can be used to provide paid up coverage for your child in the future. Or it can be accessed through loans from the policy. Loans against your policy accrue interest and decrease the death benefit and cash value by the amount of the outstanding loan and interest.

#### **Limitations**

If your child applies for additional coverage as a USBA Member or Associate Member, and their death results from hostilities in an "Area of Armed Conflict," the aggregate maximum benefit payable under all USBA Group Life Plans will be limited to \$100,000. (This limitation does not apply to an insured child who is on active military duty, including the National Guard & Reserve; death due to accident or illness; or any coverage amount in force with USBA prior to 1/1/07.) *Please contact USBA for a listing of the geographic areas currently designated as an "Area of Armed Conflict." See Certificate of Insurance for further details.*

#### **Individual Certificate**

These pages outline the principal provisions of the USBA Children's Group Whole Life Plan. Complete details are in the Group Policy G-10648-1 (Policy Form GMR) issued to USBA by New York Life Insurance Company. Each Member will be provided with a Certificate of Insurance for each child insured under the Plan. This Certificate will be issued to the Member as Owner of the coverage. Ownership may be transferred to the child at his/her attainment of age 18.

### **When Insurance Takes Effect**

All requests for coverage are subject to USBA eligibility and underwriting approval by New York Life Insurance Company. Insurance takes effect on the INSURANCE DATE, as defined under the Group Policy, provided the premium has been paid and the INSURED MEMBER or INSURED SPOUSE are performing the normal activities of a person in good health of like age on the INSURANCE DATE. For a proposed INSURED CHILD, he or she must be at least 14 days old and not be hospital confined on the INSURANCE DATE.

### **No Interim Liability**

New York Life is not liable for requested, initial, increased, restored or exchanged insurance on any person while a request for such insurance is being processed, even if New York Life has accepted a remittance for such requested insurance. New York Life will not be liable for such insurance if the request is not formally approved and will return any such premium remittance.

## **FAQ**

### **Q. Are there eligibility criteria for USBA Children's Group Whole Life protection?**

**A.** Yes. USBA members currently insured under the USBA Group Life Insurance Program may apply for this Group Whole Life coverage for their unmarried children (including adopted, foster and/or stepchildren) age 1 year through 17 years. Adopted/foster/stepchildren must be dependent on the member for over 50% of their support. If both parents are insured under USBA, only one parent may request coverage.

### **Q. Can my child really have life-long protection with this policy?**

**A.** Yes. Once issued, Children's Group Whole Life coverage is guaranteed renewable for your child's lifetime. The only way coverage can be terminated is if the premiums are not paid when due.

*Note: Coverage can be rescinded in the first two years if a material misstatement regarding your child's health is made in the application for coverage.*

### **Q. If the Children's Group Whole Life plan accumulates cash value, what can I do with that?**

**A.** Your child's Group Whole Life plan accumulates cash value that can be used to provide paid up coverage for your child in the future. Or it can be accessed through loans from the policy. See the Rate Table for cash value information. Loans against your policy accrue interest and decrease the death benefit and cash value by the amount of the outstanding loan and interest.

### **Q. How much coverage is available?**

**A.** You may request USBA Children's Group Whole Life coverage in amounts from \$5,000 to \$25,000 (in \$1,000 increments). An aggregate maximum of \$25,000 per child is available for a combination of Children's Term Life and Children's Whole Life.

## CURRENT MONTHLY PREMIUM RATES

Coverage is available in amounts from \$5,000 to \$25,000 (in \$1,000 increments).\*

Rates are monthly and based upon the child's gender and attained age. Cash value tables are included with the Certificate of Insurance. Contact a USBA Product Specialist at 877- 297-9235 for premium rates for coverage amounts not shown.

**Montana Residents:** Male rates apply to all Montana residents regardless of gender.

The following rates are current as of 2020.

**Children's Group Whole Life Rate Table**

USBA Dependent Child Female					USBA Dependent Child Male				
Age	Monthly Premium Per \$1,000	Cash Value Per \$1000 10 Years	Cash Value Per \$1000 20 Years	Cash Value Per \$1000 Age 65	Age	Monthly Premium Per \$1,000	Cash Value Per \$1000 10 Years	Cash Value Per \$1000 20 Years	Cash Value Per \$1000 Age 65
1	0.32	4.99	32.57	395.08	1	0.43	8.54	40.72	422.31
2	0.33	5.75	34.40	394.12	2	0.44	9.48	42.42	421.16
3	0.33	6.50	36.26	393.08	3	0.45	10.43	44.15	419.94
4	0.35	7.28	38.19	391.98	4	0.46	11.39	45.93	418.65
5	0.35	8.09	40.18	390.82	5	0.47	12.32	47.77	417.29
6	0.36	8.88	42.25	389.62	6	0.48	13.20	49.66	415.86
7	0.37	9.64	44.42	388.35	7	0.49	13.99	51.63	414.36
8	0.38	10.35	46.68	387.02	8	0.51	14.64	53.70	412.77
9	0.39	11.07	49.06	385.62	9	0.52	15.13	55.88	411.10
10	0.40	11.83	51.53	384.15	10	0.53	15.64	58.20	409.35
11	0.41	12.63	54.12	382.61	11	0.54	16.14	60.66	407.51
12	0.43	13.48	56.80	381.00	12	0.56	16.65	63.24	405.58
13	0.44	14.37	59.58	379.30	13	0.59	17.19	65.94	403.58
14	0.45	15.31	62.47	377.51	14	0.60	17.79	68.78	401.50
15	0.46	16.33	65.52	375.68	15	0.61	18.50	71.78	399.38
16	0.47	17.45	68.75	373.81	16	0.62	19.34	74.99	397.23
17	0.48	18.70	72.14	371.88	17	0.63	20.41	78.45	395.07

\* There is an aggregate maximum per child of \$25,000 of Life Insurance under all USBA Group Life Plans. The \$25,000 aggregate maximum includes all child coverage under Group Policy G-5393-0 and G-5393-2.

To apply online or download an application for Children's Group Whole Life Insurance Plan, contact a USBA Product Specialist at 877-297-9235 M-F 8am to 4:30pm Central time or [visit our website here.](#)



### **The Group Plans Policyholder**

USBA is a not-for-profit association that provides a family of affordable insurance and other products and services to military personnel, Federal employees, National Guard and Reserve members, Veterans and their families with the highest ethical standards of conduct and service.

### **How to Contact USBA**

Let us help you find an answer to your question. Please call or email a Product Specialist. If it's outside our hours of business, we will get back with you the next business day.

- Phone: 877-297-9235 Monday through Friday, 8:00 a.m. to 4:30 p.m. Central time
- Email: [webmaster@usba.com](mailto:webmaster@usba.com)
- Social Media: (click to follow)



### **The Company Behind the Plan**

All USBA Group life insurance plans are underwritten by New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010 on Policy Form GMR. New York Life has received the highest financial strength ratings currently awarded to any U.S. life insurer by Standard & Poor's (AA+); A.M. Best (A++); Moody's (Aaa); and Fitch (AAA). Source: Individual Third-Party Ratings Reports as of 9/12/19.

This information is only a brief description of the principal provisions and features of the Plan. The complete terms and conditions are set forth in the group policy G-10648-1 issued by New York Life Insurance Company to the Uniformed Services Benefit Association. When you become insured, you will be sent a Certificate of Insurance summarizing your benefits under the Plan.

### **Arkansas Residents**

Arkansas Agent Insurance License Number is 347836.

### **California Residents**

California Agent Insurance License Number is 0G58528.