

How Is Group Universal Life Different From Group Term Life Insurance?

Group Term Life provides you with:

- Group life insurance during the time you're employed with Wright State University.
- A death benefit based on the coverage amount you select.
- Premium payments that increase as you get older.

Group Universal Life provides you with:

- Permanent group life insurance you can take with you if you leave your company or retire¹.
- The ability to contribute to a cash fund through regular or lump-sum contributions and earn an interest rate comparable to 4.50% that is guaranteed annually by MetLife².
- Access to your cash fund – for any reason – through loans or withdrawals³. If you take a loan, you will continue to earn interest on the money you borrow at a rate that is 2% less than the rate charged to take the loan. Interest is charged and payable in advance.
- A death benefit that consists of the coverage amount you select and any money in your cash fund, which your beneficiaries will receive income tax free.
- An option that provides for premium payments that are designed to remain the same as you get older, as long as your coverage level stays the same.
- Flexible options at retirement. You can:
 - Continue your Group Universal Life coverage by making premium payments directly to MetLife or using the money in your cash fund to pay your premiums¹.
 - Elect paid-up life insurance using some or all of the cash in your fund, giving you insurance coverage for life with no further premiums to pay⁴.
 - Elect a MetLife annuity to provide a steady stream of retirement income⁴.
 - Withdraw the money from the cash fund and cancel your GUL coverage⁵.

¹ If your employer terminates or replaces the MetLife GUL group contract with group life insurance from another insurer, your MetLife GUL coverage may also be terminated, even after separation from employment or in retirement.

² All guarantees are subject to the financial strength and claims paying ability of Metropolitan Life Insurance Company.

³ Loans & Withdrawals reduce the cash value and death benefit. In general, if you adhere to certain premium limits so that your policy is not considered a MEC, withdrawals will be subject to tax after policy basis has been reduced to zero. Policy basis is total premium paid (i.e., the cost of insurance and cash fund contribution) reduced by previous nontaxable withdrawals. If your policy is considered a MEC because you have exceeded certain premium limits, withdrawals and loans are taxable to the extent of policy gain (i.e., generally the excess of cash value over remaining basis) and a 10% penalty may apply if you under age 59 1/2.

⁴ GUL coverage ends when these options are elected.

⁵ You should consult an independent tax advisor before cashing in your coverage.

EMPLOYEE COVERAGE AMOUNTS

Select the level of protection that's best for you.

- Minimum coverage: 1X your base annual salary or \$20,000, whichever is greater
- Maximum coverage: 3X your base annual salary up to \$300,000
- **Coverage is round to the next higher \$1,000**

WRIGHT STATE UNIVERSITY EMPLOYEES ENROLLING IN GUL COVERAGE HAS THIS OPTION:

CASH FUND

GUL lets you set aside money in its tax-deferred cash fund to earn a competitive rate of interest. To begin contributing amounts over the cost of insurance to the cash fund, simply complete the appropriate section on your enrollment form.

FUNDING OPTIONS

Targeted Premium: Provides life insurance protection and an opportunity to contribute a targeted amount to a cash fund. Target funding is designed to provide you with a cash value amount equal to a specified percentage of your face amount of coverage at age 65. In addition, your premium payments will remain level as long as your coverage amount does not change. (See the sample cash value quotation enclosed in your kit.)

WRIGHT STATE UNIVERSITY EMPLOYEES ENROLLING IN EITHER THE TERM OR GUL COVERAGE WILL RECEIVE THE FOLLOWING BENEFITS:

- **THE TOTAL CONTROL ACCOUNT[®]** settlement option provides your loved ones with a safe and convenient way to manage the proceeds of a life policy for claim payments of \$5,000 or more, backed by the financial strength and claims paying ability of Metropolitan Life Insurance Company. They'll have the convenience of immediate access to any or all of their proceeds, through an interest bearing account with unlimited check-writing privileges. The Total Control Account gives beneficiaries time to decide what to do with their proceeds, and many of them tell us how much this has helped them during a difficult time.
- **AUTOMATIC COVERAGE INCREASES** — If your annual salary increases, your coverage amount will be increased, (subject to coverage eligibility guidelines and plan limits) and will become effective on February 1 of the current plan year.
- **SPECIAL EVENTS** – For special events, such as marriage or birth/adoption of a child, you can increase your coverage by one salary multiple, subject to the terms of your plan, provided you notify MetLife within 31 days of the event. And, once a year on February 1, you can increase your coverage by one salary multiple, subject to the plan limits, by submitting a request to MetLife. You can decrease your coverage at any time.

CONTINUING YOUR COVERAGE IF YOU LEAVE YOUR JOB OR RETIRE

Term Insurance: A conversion option may be available if you leave your company or retire. This allows you to obtain permanent individual life insurance protection, without evidence of insurability. Rates are based on age at entry and will remain level throughout the premium payment period, but are generally higher than the rates available as an active employee participating in the plan.

GUL: If you retire or leave your company, you can continue your coverage. Rates may change, but are generally lower than the rates available under a conversion option. Coverage reduces at age 70 to the lesser of your current amount and five times the amount in your cash fund, but at no time can your coverage after age 70 exceed your current face amount. The minimum amount of coverage is \$20,000. Like term insurance, you also have the option to convert your coverage to permanent individual life insurance protection¹.

Use the rates below in the enclosed worksheet to determine your total monthly premium. Rates (cost per \$1,000 of coverage per month) are based on your age as of December 31st of the current year. A premium worksheet is also enclosed to help you calculate the cost of the desired coverage.

Employee Group Life Insurance Monthly Rates – Term and GUL

Age	<30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69*
Employee rate per \$1,000 of coverage	\$.11	.11	.11	.18	..31	.50	.80	1.25	2.02

Monthly Administration Charge: \$2.00

For more information, please contact a MetLife Customer Service Representative at **1-800-523-2894**.

*For rates over age 69, call the MetLife Benefits Line at 1-800-523-2894.

Notice: The information contained in this brochure is not intended to (and cannot) be used by anyone to avoid IRS penalties. It is intended to support the promotion and marketing of MetLife’s GUL insurance policy. You should seek advice based on your particular circumstances from an independent tax advisor.

This information was written as a supplement to the marketing of life insurance products and may not be relied on for the purpose of avoiding any penalties imposed by the IRS. Tax laws relating to accelerated benefits are complex and limitations may apply. You are advised to consult with and rely on an independent tax advisor about your own particular circumstances.

