



STF OPTIONAL LIFE INSURANCE UPDATE (PORTAPLAN)

POLICY RENEWALS EFFECTIVE JULY 1, 2021

The chart below outlines the schedule of benefits and premium rates applicable to policyholders renewing their term life insurance on July 1, 2021. Premium rates are based on age, gender and smoking status.

The premium rate for dependant life insurance remains at \$2.25 per month, and the rate for accident insurance is unchanged at \$0.45 per month, per unit.

SCHEDULE OF BENEFITS		TERM LIFE INSURANCE MONTHLY PREMIUM RATES* PER UNIT EFFECTIVE JULY 1, 2021			
		SMOKER		NON-SMOKER	
AGE BAND	UNIT VALUE	MALE	FEMALE	MALE	FEMALE
<=25	\$ 20,000	\$ 1.48	\$ 0.50	\$ 0.92	\$ 0.29
26 - 30	20,000	1.56	0.82	1.00	0.50
31-35	20,000	1.45	1.08	0.84	0.66
36-40	20,000	1.64	1.50	1.06	0.90
41-45	20,000	2.67	2.51	1.77	1.53
46-50	20,000	4.75	4.36	2.85	2.61
51-55	20,000	7.15	6.42	3.99	3.78
56-60	20,000	12.33	9.95	6.65	5.86
61-65	20,000	23.39	16.42	12.38	9.66
66-70	20,000	40.95	27.90	21.67	16.42
71-73	17,000	52.22	35.59	27.64	20.94
74-75	17,000	73.11	47.51	38.72	27.94
76-78	12,000	69.67	43.39	36.89	26.76
79-80	12,000	90.55	52.10	47.97	32.13
81-83	7,000	66.03	38.43	34.98	25.37
84-85	7,000	82.54	51.11	43.72	33.74
86	7,000	99.05	60.60	52.46	42.64
87	7,000	113.92	65.84	60.32	46.31
88	7,000	125.31	71.07	66.36	49.99
89	7,000	131.56	76.32	69.68	53.67

* Premium rates are reviewed regularly and subject to change on any policy renewal date. Coverage is not available beyond age 90.

BOARD APPROVES PREMIUM REBATE FOR POLICYHOLDERS

The STF Pension and Benefit Board of Directors has declared a premium rebate for all Portaplan policies held as of July 1, 2020.

Based on policy, the Board is able to provide policyholders with a premium rebate only when the Portaplan fund exceeds specific annual reserve requirements, which are determined by internal and external factors. As of July 1, 2020, Portaplan had surplus funding due to better than expected experience and the Board made the decision to provide a rebate to policyholders.

Initial or additional term life coverage purchased after July 1, 2020 is not eligible for this premium rebate but will be eligible for any future rebates.

The premium rebate is applied as a credit towards the July 1, 2021 term life insurance premiums. The amount of your rebate is shown separately on the enclosed premium notice. Remember, if you decrease your Portaplan term life coverage, it will reduce your premium rebate.

HOW TO INCREASE OR DECREASE YOUR COVERAGE

Increasing your Portaplan coverage requires you to fill out the Portaplan Application form with the additional amount and return it to the Portaplan office. The form is available on our website. You can purchase up to 20 units (\$400,000) of both term life and accident insurance, but accident insurance must be equal to or less than your term life insurance units. Medical evidence of insurability is required, so it's mandatory to fill out the Statement of Insurability section of the form. Please note that any new or additional coverage must be purchased before your 65th birthday.

To decrease your coverage or cancel your policy, please contact Portaplan. Changes to your coverage will become effective on the first of the month following receipt of your request.

DEPENDANT COVERAGE IS INEXPENSIVE AND EASY TO DO

Add dependant life insurance to your coverage today!

Portaplan offers affordable dependant life insurance in the event that your spouse or eligible child passes away. The monthly premium is only \$2.25 no matter how many dependants you have. If purchased, your spouse will be covered for one unit of term life insurance and your dependant children for \$5,000 each. The amount of coverage on your spouse's life is based on your age at each renewal date. For example, if you're under age 71 on renewal, your spouse would be covered for \$20,000 of term life insurance.

What's more, evidence of good health is not required if you apply within one year of the date of gaining a spouse or dependant child. Otherwise, evidence of insurability is required upon application.

Once you add dependant life insurance to your policy, any additional eligible dependants you have in the future will automatically be covered. You don't have to do anything—your dependant life insurance coverage automatically expands as your family expands.

For more information regarding eligibility and how to apply, please visit our website or contact Portaplan.

BENEFICIARY DESIGNATION

If you pass away without a beneficiary designated, your life insurance proceeds are paid to your estate, even if you have a spouse. Settling an estate can take a lot of time and can be very expensive. It also leaves your life insurance proceeds open to creditor claims and, in some cases, estate taxes. Designating a beneficiary is like a shortcut—the proceeds of your life insurance are paid directly to your beneficiary (or beneficiaries) immediately upon your death, skipping the estate process altogether.

Luckily, designating beneficiaries is pretty easy too. Just fill out the Portaplan Beneficiary Designation form available in the Optional Life Insurance section of the STF's website and submit it to our office. You can designate anyone you want as a beneficiary, including children, though it's a good idea to appoint a trustee for minors. You can also add contingent beneficiaries in case your primary beneficiaries pass away before you.

It's important to note that your beneficiary designation will not automatically update in the case of divorce. It's your responsibility to keep your beneficiaries up to date, and you can do so as often as you wish.

IT'S RENEWAL TIME

Here are some common questions:

Why did my benefit amount go down?

The benefit amount is based on your age and will automatically decrease on the policy renewal date (July 1) following your 71st, 76th and 81st birthdays. If you had one of these milestone birthdays since July, 2020 and you did not request a reduction in coverage, this is why your benefit amount has gone down.

Why did my premium rate increase?

The enclosed premium notice reflects the premium rate for the age band, gender and smoking status applicable to you on July 1, 2021. If you moved to an age band with higher premiums since the last renewal date, you'll see an increase in your premium rate.

LOOKING FOR NEW OR ADDITIONAL COVERAGE?

Get a quote in minutes!

Visit the Optional Life Insurance page at www.stf.sk.ca today to use our online calculator for an instant cost estimate.

When you're ready to purchase, click "Apply" to access the required application forms.

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We appreciate your feedback. If you have a comment or question, please contact us.

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