

## Life Insurance – UWUA

### Employee Life Insurance Coverage

As an employee you will receive life insurance in the amount of 1.5 times your basic annual wage. This amount will be raised to the next higher multiple of \$500 if it is not already a multiple of \$500.

### Imputed Income

Under federal tax rules, the cost of life insurance coverage in excess of \$50,000 paid for on a pre-tax basis is considered "imputed" income, which is taxable to you. The imputed income amount will appear on your W-2 form.

### Beneficiary

Your designated beneficiary is the person or persons who will receive any benefit payable under the Life Insurance Plan. You may change the beneficiary at any time by filing a new form with your local Human Resources office. If you name more than one beneficiary, they will share in the benefits equally, unless you specify otherwise.

You have the option of naming a contingent (secondary) beneficiary for your Life Insurance benefit. A contingent beneficiary will receive benefits only if no primary beneficiary(ies) survives you.

***Be sure to keep your beneficiary designation up to date.***

### Cost

NYPA pays the cost of your life insurance coverage.

### Business Travel Life Insurance

Business Travel life insurance provides protection in the event your death is the direct result of an accident occurring while traveling on NYPA business, as long as your trip entitles you to expense reimbursement. Your regular commute to and from work is not covered.

This coverage is effective on your first day of work with NYPA. If you are on a Leave of Absence this coverage will be suspended until you return to work.

### Cost

NYPA pays the cost of your Business Travel coverage.

Benefits are paid in a single lump sum of \$250,000 to the beneficiary you designated under your Life Insurance Plan. Benefits are payable in addition to any life insurance benefits for which you may be eligible.

If an accident involves a group of employees traveling together on an aircraft, the maximum combined benefit payment for the accident will be \$2,500,000. This benefit will be distributed proportionately among the persons entitled to receive benefits.