

RCUH Life Insurance Change Form (B-5L) Instructions

Open Enrollment Deadline: May 15, 2019

Section I: Life Insurance Coverage Reduction or Waiver of Coverage Acknowledgement

- » The default life insurance coverage amount is two (2) times your annual salary rounded upward to the next higher \$1,000, if not a multiple thereof, not to exceed \$600,000. **Select a Coverage Reduction option if you are interested in reducing or waiving** your life insurance coverage.

Section II: Life Insurance Beneficiary Designation (*You are able to make changes to your beneficiary any time of the year*)

- » List the beneficiary's name and relationship to you.
- » Check if the beneficiary will be the Primary or Contingent holder and indicate the Percent of benefit.
- » If you would like to indicate more than two (2) beneficiaries, please attach a document with the additional names, relationship, phone number, and Percent of benefit for each name.
- » Note: If you elect a "Primary" and a "Contingent," the total for each type of holder must total 100%.

All RCUH Life Insurance Change Forms require Employee Certification: RCUH will only accept WET SIGNATURES for the RCUH Life Insurance Change Form.



RCUH Life Insurance Change Form (75-100% FTE) (B-5L)

OPEN ENROLLMENT

Employee Name: _____

RCUH Employee ID#: _____

SECTION I: Life Insurance Coverage Reduction or Waiver of Coverage Acknowledgement

The RCUH provides Group Life Insurance benefits to regular employees working 75% FTE or more. Eligible employees will receive a life insurance benefit of two (2) times their annual salary rounded upward to the next higher \$1,000, if not a multiple thereof, not to exceed \$600,000 (default option). This benefit is effective on the first day of the month following the employee's hire date (see [RCUH Policy No. 3.540](#) for further details).

Imputed Income

The Internal Revenue Service (IRS) Code states that any life insurance coverage in excess of \$50,000 provided by an employer, regardless of who pays the premium, is subjected to taxation in accordance with its imputed income tax table. Therefore, coverage values in excess of \$50,000 will be subject to the imputed income tax withholding.

I have elected not to take advantage of the full life insurance benefit and instead elect:

- Employee Life Insurance benefit of two (2) times my annual salary rounded upward to the next higher \$1,000 to a maximum of \$200,000.
- Employee Life Insurance benefit of two (2) times my annual salary rounded upward to the next higher \$1,000 to a maximum of \$100,000.
- Employee Life Insurance benefit of two (2) times my annual salary rounded upward to the next higher \$1,000 to a maximum of \$50,000.
- Decline any Group Life Insurance benefits/coverage in its entirety.

SECTION II: Life Insurance Beneficiary Designation

The Beneficiary(ies) of my RCUH Life Insurance Plan provided through RCUH's Group Life Insurance Carrier is/are as follows:
Percent of Benefit:

Beneficiary Name: _____ Relationship: _____ Primary Contingent _____%

Phone Number: _____ Email: _____

Mailing Address: _____

Beneficiary Name: _____ Relationship: _____ Primary Contingent _____%

Phone Number: _____ Email: _____

Mailing Address: _____

PLEASE NOTE: Life Insurance companies generally will not disburse payments directly to minor beneficiaries. Payment will normally be made to the legally recognized guardian of the minor beneficiary, executor of the estate, or RCUH's Group Life Insurance Carrier (see [RCUH Policy 3.540](#) for further details on our insurance carrier) who will retain the benefit amount until minor attains majority age.

Your Life Insurance Beneficiary Designation election(s)/change(s) will be effective on July 1, 2019.

SECTION III: Employee Certification

- I understand that RCUH has provided me the opportunity to enroll in the Group Life Insurance plan (default option: two (2) times my annual salary not to exceed \$600,000) for myself.
- I further understand that if I wish to switch my election in the future or apply for Group Life Insurance benefits at a later date, I will be required by RCUH Life Insurance Carrier to provide evidence of insurability and be approved prior to any additional coverage taking effect.
- I certify the designation of the beneficiary(ies) listed above.

Employee Signature: _____ Date: _____

RCUH will only accept WET SIGNATURES and will validate the information prior to processing.

Deadline to Submit Form: May 15, 2019

RCUH is committed to protecting the security of your personal information.

Please submit via encrypted email to: rcuh_benefits@rcuh.com or FAX: 808-956-5022

RCUH USE ONLY Authorized By:	Coverage start	Input By / Date	Edit By / Date
Life	07/01/2019		