

Special Open Enrollment

October 4th - December 3rd, 2021

MassMutual Group Whole Life Insurance

Issued by Massachusetts Mutual Life Insurance Company

for benefit-eligible employees of:



**UNIVERSITY OF
SOUTH FLORIDA**
A PREEMINENT RESEARCH UNIVERSITY

Offered by:



GABOR
FINANCIAL
SOLUTIONS

Why Choose MassMutual Group Whole Life Insurance?



Guaranteed Death Benefit Protection

Your certificate's death benefit is guaranteed so long as premiums are paid.



Guaranteed Level Premiums

Premiums are guaranteed to never increase for the life of the certificate.



Guaranteed Cash Value Accumulation

The certificate's cash value is guaranteed to increase on a tax-deferred basis and will not be impacted by fluctuations in the market.



Chronic Care Benefit

This benefit is included at no additional cost and can provide protection should the certificate owner become chronically ill.



Dividend Eligibility

While dividends are not guaranteed, MassMutual has paid dividends to eligible participating policyowners every year since 1869.¹

What is the Chronic Care Benefit? ²

You can accelerate a portion of your life insurance death benefit to help with the financial strain that often comes with a chronic illness. And if you don't use the benefit, you don't pay for it. But if you do need it, a charge is deducted from the payout so there are no out-of-pocket costs.

The Chronic Care benefit protects You and your Family

- It covers your spouse or partner and dependents if they have their own certificate.

You can spend this money any way you'd like. Use it to:

- Pay for additional medical care
- Hire in-home care
- Make home modifications
- Pay for transportation to medical appointments

¹ Dividends are not guaranteed. The certificate is eligible to receive dividends beginning on the second anniversary.

² The insured must be diagnosed by a qualified medical practitioner as having a chronic illness. Being chronically ill is generally defined as being unable to perform, without substantial assistance from another individual, at least two daily living activities (eating, toileting, transferring, bathing, dressing, and continence) due to a loss of functional capacity or requiring substantial supervision to protect the individual from threats to health or safety due to severe cognitive impairment.

The Chronic Care Benefit is a one-time advance, or acceleration, of a portion of the death benefit and can be 75% of the sum of the policy face amount plus any paid up additions, minus the present value based fee, any due but unpaid premiums, and 75% of any policy debt. The amount is capped based on the per diem benefit permitted under IRC 7702 B(d)(4). State variations will apply.

The acceleration of the death benefit is intended to be tax advantaged under §101(g) of the Internal Revenue Code. The insured must be chronically ill, as defined in 26 USC 7702B. Certificate owners should seek tax advice from their tax advisor regarding an acceleration of their death benefit. Receipt of accelerated death benefits may be taxable.

Accelerating the payment of the certificate death benefit may affect eligibility for public assistance programs, including MEDICAID and SUPPLEMENTAL SECURITY INCOME ("SSI"). Contact the Medicaid Unit of the local Department of Public Welfare and the Social Security Administration Office for more information.

The payment of the Chronic Care Benefit will reduce the certificate's death benefit, any cash value and any loan values. The certificate's premium payments will then be based on the reduced amount of insurance and the rates in effect for the policy. There is no premium required for this benefit, however, there is a fee if the provision is exercised.

Please carefully read the accelerated death benefit disclosure provided at application. Restrictions and limitations will apply.

Payroll Deducted and Portable

MassMutual's group whole life insurance is offered through payroll deduction, and can be continued after retirement or termination of employment with no increase in premium or reduction of coverage.

Who is Eligible?

USF faculty and full time staff in a benefit eligible position or part-time employees with .50 FTE in a benefit eligible position

- **Employees**

Issue Ages: 18-75

Guaranteed Issue coverage up to \$100,000 with no medical underwriting or health exam* (actively at work is the only requirement for benefit eligible employees).

Express Issue coverage up to \$250,000 with limited medical questions and no health exam.**

- **Spouses & Domestic Partners**

Issue Ages: 18-60

Express Issue coverage of either \$25,000 or \$50,000 with limited medical questions and no health exam.

Minimum Employee Coverage: the eligible employee must own the same amount of insurance of more.

- **Dependent Coverage**

Issue Ages: 0-26

Guaranteed Issue coverage for \$25,000 with no medical underwriting or health exam.

Minimum Employee Coverage: the eligible employee must own the same amount of insurance of more.

Dependent: the child must be a dependent based on Federal tax rules.

Act Fast! Getting Enrolled is Easy

Coverage is available guaranteed issue during this time only. To learn more and enroll you can:

1. Visit our website at www.gaborfs.com/usfoe
2. Schedule a video meeting or phone call with a representative [here](#)
3. Email us at info@gaborfs.com
4. Call us at (800) 330-6115

*Any amount of Guaranteed Issue Group Whole Life insurance previously issued to you by MassMutual is deducted from the amount for which you are eligible under this program.

**Annual coverage amount of \$250,000 for employees includes Group Whole Life coverage already in force with MassMutual. Note: The coverage mentioned herein is in general terms and is superseded in all respects, by the terms and conditions of the certificate, its endorsements, or exclusions.

Life insurance is offered through The Gabor Agency, Inc. DBA Gabor Financial Solutions, a licensed insurance agency. Group Whole Life Insurance (GPWL), (policy/certificate forms MM-GPWL-2014 and MM-GCWL-2014, and MM-GPWL-2014 (NC) and MM-GCWL-2014 (NC) in North Carolina), is level-premium, participating permanent life insurance. The GPWL policy and GCWL certificates are issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.