

# Lincoln Life Insurance



If you have loved ones who depend on your income for support, having life and accidental death insurance can help protect your family's financial security and pay for large expenses such as housing and education, as well as day-to-day living expenses.

## LIFE AND AD&D

Basic Life Insurance pays your beneficiary a lump sum if you die. AD&D provides another layer of benefits to either you or your beneficiary if you suffer from loss of a limb, speech, sight, or hearing, or if you die in an accident. The cost of coverage is paid in full by the company. Coverage is provided by Lincoln Financial Group.

Lincoln Financial Group PRISM – Life and AD&D		
Basic Life and AD&D Benefits	Basic Life Amount	Basic AD&D Amount
Class 1 City Manager	\$350,000	\$350,000
Class 2 Senior Executives and Management Group	1.5 times of covered annual earnings up to \$250,000	1.5 times of covered annual earnings up to \$250,000
Class 3 Police Captains	\$100,000	\$100,000
Class 4 All other full-time Members	\$75,000	\$75,000
Class 5 Council Members	\$75,000	\$75,000
Class 6 Part-time Members (minimum of 20 hours)	\$25,000	\$25,000

Important to know that many states require that a spouse be named as the beneficiary, unless they sign a waiver.

**Evidence of Insurability:** If you select a coverage amount above a certain limit, you will need to submit an Evidence of Insurability form with additional information about your health in order for the insurance company to approve this higher amount of coverage.

**Taxes:** A life insurance benefit of \$50,000 or more is a taxable benefit. You will see the value of the benefit included in your taxable income on your paycheck and W-2.