

Retirees of First United Bank & Trust

Important Information About Your Life Insurance

Bank Provided Life Insurance

The Bank provided life insurance is convertible to a whole life policy when you retire. You will receive information from L.R. Webber Associates about your conversion around the time of your retirement. You will then need to contact AUL at the number noted at the bottom of this page to obtain a quote. You only have a short window of opportunity to make this contact and to get completed paperwork and a check into AUL; therefore, it is imperative that you act on this as soon as you receive the information in the mail from L.R. Webber Associates.

Voluntary Life Insurance

If you elected additional life insurance that you paid for through payroll deduction AND you are under the age of 70, you can continue your voluntary coverage through a portability arrangement. This simply means that you can maintain the coverage at the same term rates that you would have had had you remained an employee of the Bank. However, the portability arrangement is only available until you reach age 70. Prior to turning age 70, you should contact AUL at the phone number below and ask for a conversion form. Simply let the representative know that you are turning age 70 and can no longer port your coverage.

If you are already age 70 or older when you retire, you will have the same opportunity to continue your voluntary life as you have on the Bank Provided Life Insurance. Regardless if you are eligible to port or convert this coverage, you will have a short window of opportunity to do so. Please refer to the information that will be provided to you from L.R. Webber Associates around your retirement date.

Voluntary Spousal Life Insurance

The spousal coverage may also be ported as long as your spouse is under age 70. When your spouse turns age 70 (or if he/she is already age 70 when you retire), he/she may also convert the life insurance coverage following the same guidelines as outlined under the preceding section.

Important Information about Conversion Policies

It is important to note that the conversion policy is a whole life policy that is guaranteed to be issued regardless of your health. Consequently, it will be rather expensive. If you do not have any medical issues, you may wish to consider obtaining a life insurance policy on your own. For more information, contact George Evans in the HR Dept. at 301-533-2224.

AUL Number for Portability and/or Conversion Information: (800) 553-5318
L.R. Webber Associates, Inc. (800) 326-9850