

GROUP SHORT-TERM DISABILITY INSURANCE

Underwritten by New York Life Insurance Company

Frequently Asked Questions

I already have disability insurance through my employer. Should I still consider this insurance?

Yes, for three reasons:

First, over time your income has probably increased, and the level of protection you now carry may no longer be enough to help cover the living expenses that would continue should you be disabled. Using this policy to increase your total coverage can help you avoid having to deplete savings and investments intended for other purposes, including retirement.

Second, even if you have disability income insurance through your employer, it may only cover between 50% and 60% of your monthly income and it could be taxable if your employer pays the premium, thus reducing the true amount of protection the coverage provides. In contrast, the benefits of this policy would come to you free of income tax when you pay the premiums with your own, after-tax dollars. In addition, this policy offers replacement for covered disabilities of up to 66 2/3% of your monthly income and can be used to supplement your employer policy.

Third, unlike many employer-provided policies, this coverage is yours to keep without interruption, even if you change jobs or become self-employed.

How much coverage can I apply for?

You may apply for monthly benefits between \$1,200 and \$4,000 in \$100 increments. You can also apply for your lawful spouse or domestic partner* for monthly benefits between \$1,200 and \$4,000, not to exceed the benefit amount you select.

Monthly benefits from this policy, when added to income from any other sources, including other disability insurance the applicant may have or for which they're applying, cannot exceed 66 2/3% of your pre-disability monthly pre-tax income.

*Wherever the term spouse appears will read as Domestic Partner throughout.

What does "waiting period" mean?

The waiting period (also referred to as the elimination period) is the period following onset of disability during which no benefits are payable; under this short-term disability policy, the waiting period for sickness is seven days, and no waiting period applies if you are disabled due to an injury.

Is the monthly benefit sent to me or to my healthcare providers?

This insurance is designed to help replace your income while you're unable to work; the money is sent directly to you, and you may use it any way you wish.

How long will my benefits last?

Monthly benefits will be paid up to six months, unless your disability ends sooner or you fail to provide required proof of continuing total disability when asked.

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What if my health declines? Will my rates go up?

No. You can never be singled out for a rate increase or have your coverage cancelled due to your health. You are also assured that your rates will never increase as a result of the number of claims you've made. Individual rate increases can be made only as you move from one age bracket to the next. The insurance company can only change premium rates if the change applies to all individuals covered under the group policy.

What if I apply now and then change my mind?

Once your application is approved and coverage is issued, you'll receive a Certificate of Insurance. Then you'll have 30 days to decide if you're completely satisfied with your coverage. If you decide this coverage isn't right for you, return your certificate within that 30-day period without claim and you'll be under no further obligation. Your coverage will then be invalidated.

What is the benefit of group rates?

As an APTA member, you are part of a large group of people nationwide, so you enjoy group purchasing power that brings you the convenience of coverage that is quick and easy to apply for.

Do I send payment for my first premium with my application?

No, don't send any money until you've reviewed your Certificate of Insurance and confirmed that it meets your needs. Your first premium notice will be enclosed with your Certificate of Insurance, and you will have 30 days to pay it.

This policy is underwritten by New York Life Insurance Company in the City of New York, NAIC No. 70106, domiciled in the state of New York with a principal place of business of 51 Madison Avenue, New York, New York, 10010.

New York Life is licensed/authorized to transact business in all the 50 United States, the District of Columbia, Puerto Rico, and Canada. However, not all group policies it underwrites are available in all states.

This summary is a brief description of benefits only and is subject to the terms, conditions, exclusions and limitations of Group Policy No. G-30375-0/GMR-FACE issued to American Physical Therapy Association on policy form GMR. Coverage may vary or may not be available in all states.

Provided by: 

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