

# WHOLE LIFE INSURANCE

## GROUP WHOLE LIFE INSURANCE

Pasco County Schools is pleased to offer a Whole Life benefit to all benefit eligible employees through MassMutual. Whole Life Insurance provides coverage at a set premium, builds cash value over time that you can borrow from and pays a death benefit. Some important features include:

### Provides Guarantees:

Provides a guaranteed death benefit, level premiums and cash-value accumulation.

### Dividend Eligible:

MassMutual whole life certificate owners are eligible to receive dividends. During enrollment, you'll have the opportunity to select the dividend option that fits you best. Options include cash, dividend accumulations and paid-up additional coverage.

Read more about these dividend options when you enroll. While dividends are not guaranteed, MassMutual® has paid them to eligible participating policy and certificate owners every year since 1869.

### Portable, Lifelong Coverage:

You own the certificate along with the accumulated cash values and you can take it with you even if you leave the company. Additionally, if you leave the company and take your certificate with you, you can change your dividend option and choose to have your dividend payments reduce your premiums.

### Tax Advantages:

Whole life insurance policies offer a combination of valuable tax advantages, including generally income-tax-free death benefit and tax-deferred cash-value growth.

### Accelerated Death Benefit Provisions:

As the certificate owner, you can receive an advance, or acceleration, of a portion of the death benefit under your certificate, if the insured is diagnosed with a terminal illness or if the insured has a chronic illness that has been certified by a Qualified Medical Practitioner.

- **Chronic Illness:** The Accelerated Death Benefit for Chronic Illness is payable when the insured meets the definition of Chronic Illness, generally having a permanent loss of two activities of daily living (eating, toileting, transferring, bathing, dressing, or continence) due to loss of functional capacity, or requiring substantial supervision due to permanent severe cognitive impairment. In North Carolina and Washington, generally, Chronic Illness is any medical condition that requires continuous confinement in an Eligible Institution, where the Insured is expected to remain there for the rest of their life.

- **Terminal Illness:** In most states, the Accelerated Death Benefit for Terminal Illness is payable when the insured meets the definition of Terminally Ill, generally diagnosed with an illness that will result in death within 12 months (24 months in some states).

These benefits are not long term care insurance and may be used for any purpose. In many cases, these benefits allow access to more funds than would be available through a certificate loan or certificate cash surrender value. There is a fee taken from the Chronic Care Benefit. Consult with your tax advisor regarding a request for accelerated benefits. Certificate owners who have exercised the Accelerated Death Benefit for Terminal Illness benefit cannot use the Chronic Care Benefit. However, the Terminal Illness Benefit will still be available on the remaining face amount after a Chronic Care Benefit payment has been made.

### Your Benefit Options

**Employee Certificates:** choice of \$10,000, \$25,000 or \$50,000 up to the Guaranteed Issue maximum of \$50,000. Issue ages 18- 75.

**Spouse Certificates:** choice of \$10,000 or \$25,000 of Guaranteed Issue. Issue ages 18-60.

**Child/Grandchild Certificates:** choice of \$10,000 or \$25,000 of Guaranteed Issue. One time purchase with lifetime maximum of \$25,000. Issue ages 14 days to 26 years.

### Please note:

**EMPLOYEES MUST HAVE COVERAGE FOR THEMSELVES TO BE ELIGIBLE FOR THE SPOUSE OR CHILD/GRANDCHILD COVERAGE.**

To qualify for Guaranteed Issue Spouse Dependent Coverage, the applying Spouse must confirm they are not currently applying or collecting Disability Benefits (including but not limited to Social Security Disability).

**To speak to a benefits counselor or schedule a 1-on-1 meeting about Whole Life Insurance, scan the QR code.**



[2026 MassMutual Whole Life Insurance Rates](#)

[Group Whole Life Video](#)

[Chronic Care Benefit Video](#)

# WHOLE LIFE INSURANCE

∴ MassMutual

Massachusetts Mutual  
Life Insurance Company

## Work + Life Empowered.

3 reasons why Group Whole Life Insurance can be the perfect financial wellness product

Kerry purchases Group Whole Life Insurance at age 45. At age 55, she has:



**\$50,000**

Guaranteed Death  
Benefit Protection



**\$5,660**

Guaranteed Cash Value

Kerry exercises for the  
Chronic Care Benefit at  
age 55 and receives:

**\$30,750**



**\$37,500**

Eligible Amount for  
Chronic Care Benefit

|   |                       |
|---|-----------------------|
| Eligible amount for the Chronic Care Benefit: | \$37,500 <sup>1</sup> |
| Less present value based fee of 18%:          | - \$6,750             |
|   | <hr/>                 |
|   | \$30,750              |

No limitations on how Kerry, a non-smoker, uses the funds.  
She has a remaining death benefit of:

**\$12,500**

Certificate premium will be reduced to reflect the remaining face amount.

<sup>1</sup> The dividend option of Paid-Up Additions (PUAs) can impact the Eligible Amount for the Chronic Care Benefit. This example does not include PUAs. While dividends are not guaranteed, if this option is chosen, the death benefit, cash values and Eligible Amount for the Chronic Care Benefit have the potential to be greater.

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## Protection:

A MassMutual Group Whole Life Insurance certificate is permanent protection that will be there for your loved ones if you cannot be. The guaranteed death benefit is offered at a level premium that will not increase.

## Cash Value:

Group whole life insurance builds cash value over time that may be used for any reason, such as emergencies or to help with college expenses or supplement retirement income.<sup>2</sup> The certificate has a feature that allows you to access the cash value if you need it. The certificate is participating, which means it is eligible to receive dividends. While dividends are not guaranteed, certificate owners are eligible to receive them beginning on the second certificate anniversary. Dividend options include cash or Paid-Up Additions (PUAs). PUAs buy additional paid-up insurance that is also eligible to receive dividends and can increase the death benefit and cash value.

## Chronic Care Benefit:

You can accelerate a portion of your life insurance death benefit to help deal with the financial strain that often comes with a chronic illness.<sup>2</sup> 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. Benefits may be taxable.<sup>3</sup>

- The Eligible Amount for the Chronic Care Benefit is 75% of the sum of the face amount plus any paid-up additions (the "Eligible Amount"). The Chronic Care Benefit payment, is the Eligible Amount, minus the sum of: the fee,<sup>4</sup> plus any due and unpaid premiums, and 75% of any certificate debt outstanding.
- The payout is generally income tax free.<sup>3</sup>
- The Chronic Care Benefit is available if the insured has been diagnosed by a Qualified Medical Practitioner as having a chronic illness. Chronically ill means the insured is permanently unable to perform without substantial assistance:
  - At least two (2) Activities of Daily Living (eating, toileting, transferring, bathing, dressing, and continence) due to loss of functional capacity, or
  - Requires substantial supervision to protect the insured from threats to health or safety due to Severe Cognitive Impairment.

## The Chronic Care Benefit protects you and your family:

- If dependent coverage is chosen by the employer, 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

<sup>2</sup> Accessing the cash value and/or an acceleration of the death benefit will reduce the certificate's death benefit, any cash value and any loan values. If the Chronic Care Benefit has been exercised, the certificate's premium payments will then be based on the reduced amount of insurance at the current rate. **There is no premium required for this benefit, however, there is a fee (referred to as an actuarial discount in some states) if the provision is exercised.**

<sup>3</sup> The acceleration of the death benefit is intended to receive favorable tax treatment under §101(g) of the Internal Revenue Code. The Chronic Care Benefit does not provide for long-term care insurance or for nursing-home insurance and is not conditioned on the receipt of long-term care or medical services. Accessing other similar benefits may cause the per diem limit to be exceeded. The insured must be chronically ill as defined in 26 USC 7702B. **Certificate owners should seek advice from a tax advisor prior to requesting a benefit payment. Receipt of accelerated death benefits may be taxable.**

Accelerating the payment of your death benefit may affect your 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.

<sup>4</sup> There is a fee (referred to as an actuarial discount in some states) to exercise the Chronic Care Benefit. The fee is a percentage of the Eligible Amount for the Chronic Care Benefit and is determined based on the Insured's age at the time the benefit is approved to be exercised: 18% for ages 45 and above; 27% for ages 44-35; 36% for under age 35. If applicable, the Eligible Amount will be capped based on the per diem benefit permitted under IRC 7702 B(d) (4). State variations will apply.

The information provided is not written or intended as specific tax or legal advice. MassMutual®, its subsidiaries, employees, and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.

This material is not for use in CA, NY, NC, and WA. Certain features may not be available in all states. State variations will apply.

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.

