

WHAT YOU NEED TO KNOW about Voluntary Payroll Deduction



Voluntary Payroll Deduction Benefits are on the rise!

Employers—Consider this:

- Statistics show employees' top basic concern of having enough money to pay bills during sudden loss of income rose from 63% in 2006 to 67% in 2007.
- 48% of those who own life insurance either do not believe that their amount of coverage is adequate or are not sure.¹
- Few employees can afford to convert their group term life insurance due to high cost.
- Employers are facing an increasing post-retirement life insurance liability.

¹ MetLife Study of the American Dream (2008)

Why do employers like voluntary payroll deduction plans?

- NO employer contributions required!
- Non-qualified business, meaning NO ERISA requirements must be satisfied.
- Complements and supplements basic group term life programs.
- Post-retirement life insurance.
- Helps reduce employee turnover.
- Employee voluntary.

Why do employees like voluntary payroll deduction plans?

- Provides family coverage.
- NO conversion required when you leave employment or retire.
- Fully portable.
- Convenient payroll deduction.
- Express issue underwriting—coverage is dependent on three health and work-related questions.
- After the Guaranteed Period, premiums may go up, down or stay the same.

For more information on PL110-plus, our Permanent Life Insurance product, contact:

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See the PL110-plus brochure for complete details. Form PRFNG-NI-99.

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