**Long-Term Disability Insurance Changes**

Effective January 1, 2018, Lincoln Financial Group is the new provider for the Tennessee Board of Regents Voluntary Long-term Disability (LTD) Insurance Program. With this change, we are consolidating our plans from six offerings into three. A brief description of the plan levels are listed below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Plan Provisions** | **Level 1** | **Level 2** | **Level 3** |
| Maximum Monthly Benefit | $2,000 | $4,000 | $7,000 |
| Income Replacement Percentage | 50% | 60% | 60% |
| Elimination Period | 180 Days | 120 Days | 90 Days |
| Cost of Living Adjustment | 3% after 12 months. Limited to 5 increases | | |
| Rate Per $100 of monthly income | .146 | .237 | .280 |

**For those *currently* participating in the LTD**, you will automatically be moved into this new plan at Level 3 on Jan 1 without a gap in coverage. You may drop down to one of the other plan levels at any time.

**For those *not currently* participating in the LTD**, there will be an open enrollment period from October 2nd through October 20th. This is a true open enrollment so employees currently not enrolled in LTD insurance can join at this time without needing evidence of insurability or having to answer any medical questions.

Next week, expect an email with a link that will allow you to enroll, change election, or check if you are insured in the current program.

All employees are encouraged to take advantage of this important benefit. To illustrate, an employee making $50,000 annually who is participating in Level 3 coverage will pay $11.66 a month for a $2,500 tax free starting monthly benefit. This coverage protects your income if you become disabled and are unable to continue working due to the disability. Questions regarding the Tennessee Board of Regents Voluntary Long Term Disability Insurance Program should be directed to your Institutional Human Resource Office.