



Long Term Disability (LTD) Insurance

Long Term Disability insurance is designated to pay a monthly benefit to you in the event you cannot work because of a covered illness or injury. This benefit replaces a portion of your income, thus helping you to meet your financial commitments in a time of need. Long Term Disability insurance helps protect your most important asset – your paycheck!

MPS is making this new voluntary Long Term Disability offering available as of July 1, 2018. There are two options for enrollment, below please find a benefit and cost comparison for your review.

The open enrollment begins on Thursday, May 17, 2018 and ends May 31, 2018

	Group A: Superintendent, Cabinet Level, Exempt Admin & Supervisors	Group B: All Other Employees not covered under Group A
	Current Plan	Current Plan
Contribution:	100% Employer Paid	100% Employer Paid
Benefit Amount:	66 2/3% Income Replacement	66 2/3% Income Replacement
Maximum Monthly Benefit	\$16,667 per month maximum	\$16,667 per month maximum
Benefit Waiting Period:	90 Days	180 Days
Max. Benefit Period:	Social Security Retirement Age	Social Security Retirement Age
Own Occupation Definition:	To Social Security Retirement Age	2 Year Own Occupation
Additional Services:	Cost of Living Rider Waiver of Premium Survivor Benefit Employee Assistance Program	Cost of Living Rider Waiver of Premium Survivor Benefit Employee Assistance Program
	LTD Option #1	LTD Option #1
Rate:	\$0.95 per \$100 covered payroll	\$1.098 per \$100 covered
Contribution:	100% Employee Paid	100% Employee Paid
Benefit Amount:	66 2/3% Income Replacement	66 2/3% Income Replacement
Maximum Monthly Benefit:	\$16,667 per month maximum	\$16,667 per month maximum
Benefit Waiting Period:	90 Days	180 Days
Maximum Benefit Period:	Social Security Retirement Age	Social Security Retirement Age
Own Occupation Definition:	To Social Security Retirement Age	2 Year Own Occupation
Additional Services:	Cost of Living Rider Waiver of Premium Survivor Benefit Employee Assistance Program	Cost of Living Rider Waiver of Premium Survivor Benefit Employee Assistance Program
	LTD Option #2	LTD Option #2
Rate:	\$0.363 per \$100 covered payroll	\$0.358 per \$100 covered payroll
Contribution:	100% Employee Paid	100% Employee Paid
Benefit Amount:	60% Income Replacement	60% Income Replacement
Maximum Monthly Benefit:	\$16,667 per month maximum	\$16,667 per month maximum
Benefit Waiting Period:	90 Days	180 Days
Maximum Benefit Period:	5 Years	5 Years
Own Occupation Definition:	5 Year own occupation	2 Year Own Occupation
Additional Services:	Waiver of Premium Survivor Benefit Employee Assistance Program *Cost of Living is not included	Waiver of Premium Survivor Benefit Employee Assistance Program *Cost of Living is not included