

## Life Insurance Beneficiary Designation

Johns Hopkins provides a \$100,000 group term-life policy as part of your benefits package. Effective date of coverage is the date of fellowship appointment. An enrollment form is not required, although completion of a beneficiary designation is necessary. UNUM Life Insurance Company of America underwrites the life insurance policy.

Internal Revenue Service regulations (IRC section 79) provide exclusion for the first \$50,000 of group term life insurance coverage. The imputed cost of coverage in excess of \$50,000 must be included as income, indicated on your pay statements. Coverage appears on your pay statement under the heading, Non Cash Earnings-GTLI Taxable Income. Depending upon your age, your semimonthly statement will reflect an additional \$1.50 - \$6.00 of income on which tax will be levied.

You should designate a beneficiary for this life insurance policy. If you die while covered by this plan, the payment to a designated beneficiary is not taxable to the recipient. If you do not have a designated beneficiary, payment is made after your estate goes through probate and the proceeds of the policy, when paid, are taxable to the recipient.

Our life insurance carrier, UNUM, has made available to our group plan participants a way to securely designate beneficiaries online. By using this new [online portal](#), you can designate beneficiaries, make changes to the beneficiary designations or verify your beneficiaries at your convenience 24 hours a day, 7 days a week.

After you designate your beneficiaries through this [portal](#), you will receive a copy of your beneficiary designation by email from [echosign@echosign.com](mailto:echosign@echosign.com) for your records. UNUM has established a dedicated service team to answer any questions you may have about your beneficiary designation. The UNUM service team can be reached by phone 1-866-220-8460 or by email at [amsteam@unum.com](mailto:amsteam@unum.com).