

Benefit Facts

YOU CAN TAKE IT WITH YOU!

When employees leave your firm, they may be entitled to on-going life insurance because of their participation in your group plan. Their coverage can be 'converted' to an individual policy for the same amount, with the employee paying all future premiums. The advantage to the employee is that this coverage is guaranteed, *if* the employee applies for it within 30 days of leaving your company.

A converted policy can provide a level of coverage appropriate for retirement. Conversion benefits also suit some people's circumstances before retirement. Those who have health issues may not find reasonably priced life insurance, if they can find any at all. Others may need a life insurance policy with a specific purpose in mind, like those required to keep coverage for the benefit of an ex-spouse, as a condition of divorce.

But the key to conversion is timing. The employee's application and initial premium cheque must reach the insurer within 30 days of the end of employment. After that, the group benefit cannot be converted, leaving the individual to try to find coverage on his or her own.

If an individual leaves your company without being made aware the guaranteed benefit is available, your company leaves the door open to a possible legal challenge down the road. With that in mind, the Chambers Plan offers a sample letter employers can use. When an employee declines conversion, he or she signs the letter, acknowledging the offer. Completed forms are worth keeping with the departed employee's file for a period of time.

Remember, whether or not an individual converts the group life benefit, there's no cost to the employer. And it's easy to make the offer a routine part of your process when an individual leaves your company.

Benefit Facts presents information to help you manage your employee benefits. Brought to you by your Chambers of Commerce Group Insurance Plan® agent, representing Canada's premier group plan for small and medium sized business.

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OFFICE OVERHEAD RELIEF FOR DISABLED BUSINESS OWNERS

Most business owners buy insurance that provides them with a personal income if they can't work because of an illness or accident. But if you can't work, how do you pay expenses that will keep your company intact until you can get back to it? With the Chambers Plan, you choose Business Overhead Benefits, along with your disability coverage.

Business Overhead coverage is designed to pay the actual expenses you normally incur running your business. The benefit takes effect 30 days after you become disabled, and continues for up to 18 months. If you're a partner, rather than a sole owner, the coverage pays your assumed portion of eligible expenses.

What bills can the benefit pay? The broad range includes office rent, power, and phone expenses. For salaries, the benefit pays the people who do not generate income for your company but are essential to its operations while you're disabled.

Business and property taxes are eligible, as are license fees, leasing and amortization (including your company vehicle), and the professional services of an outside accountant.

Even regular office supplies and postage are included, as is interest on mortgage payments, lines of credit and unpaid bills. Your Chambers Plan agent can walk you through a complete list of the coverage's many included items.

Choose Business Overhead and you'll tailor your plan to the level that suits your expenses. You can apply for benefits in increments of \$100, from \$500 to \$2,000 per month.

So don't let an accident that happens to you disable your business, too. Plan to cover key expenses through your Chambers Plan group benefits.

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DO YOU HAVE MEDICAL EMERGENCY COVERAGE FOR DEPENDENTS AT SCHOOL?

Many group benefit plans provide emergency health insurance for travelers. But what if the traveler is your dependent child, whose destination is a post-secondary school outside your home province? With Chambers Plan, dependent students are covered.

To qualify, your firm must include one of the Chamber Plan's health benefits in its group benefit plan. And the employee has to be insured for family, rather than individual, benefits. This extends coverage to a spouse and dependent children.

Under the Chambers Plan, family benefits include all dependent children up to age 21. Over that age, dependents whom are full time students are covered up to age 25 (age 26 in Quebec).

When an eligible dependent is at school outside the employee's normal province of residence, the Chambers Plan can provide emergency medical benefits. An emergency would include an accident or an acute illness, but not routine medical services. Regular check-ups and predictable appointments must still be scheduled at home!

The plan will cover many expenses arising from an emergency, if the student contacts the out-of-country coordinator at the outset. The experts at the emergency centre will help the student find appropriate treatment and will work with the student's medical practitioners to consider repatriating the student as quickly as possible.

Benefits also include help with travel arrangements, a bedside visit by a parent, and return of vehicle services.

However an emergency unfolds, the Chambers Plan's emergency medical benefits provide a safety net for students enrolled outside their home territory. If you have a family member planning on studying abroad, be sure you send them off to school with details of this coverage. Include your firm number, your employee certificate number, and the toll-free contact information for the emergency help line.

Once you've done your homework, your child can concentrate on school confident that they know what to do, even in a medical emergency far from home.

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