



Why Life Insurance is more important than ever

As we near the end of 2021, the COVID-19 pandemic continues to take an unimaginable toll across America. Fortunately, there is hope for the situation to improve, as the vaccine becomes more widely administered. Yet this does not reverse the tragic effects that have already occurred, as hundreds of thousands have lost their lives to the virus in our nation alone.

The pandemic has certainly heightened people's anxieties around their physical, emotional, and financial health. Families cannot help but worry about what they would do should they be impacted by sudden loss.

Real Consequences

When LIMRA and Life Happens asked consumers how long it would be for their family to face financial hardship if the primary wage earner were to die prematurely, the results were sobering. Nearly half of households (44 percent) said they would face financial hardship within 6 months. For 28 percent of households, it would be within just one month.

Many families are living paycheck to paycheck as it is. Research shows that 3 in 10 workers do not have an emergency savings fund at all. Even among those who do, 6 in 10 say it would cover less than six months of expenses. All of this data underscores the importance of renewing our commitment to make progress in closing the life insurance coverage gap.

Financial Professionals are Key

Purchasing life insurance can be intimidating, and as a result it's easy to procrastinate. However, the longer you wait, the more it will cost. As a Hy-Vee employee, you have access to a trusted Hy-Vee Benefits Advisor to walk you through the following life insurance process:

- Determine what types of life insurance you should have.
- Calculate the amount of life insurance you need to protect the future of your loved ones.
- Work together to customize a life insurance solution to meet your needs and budget.
- Complete the online application which is quick, easy and in most cases, can be completed in 10 minutes or less.



For more information about life insurance, contact your Hy-Vee Benefits Advisor via the Midwest Heritage office at 800-622-0057 or csr@mhbankins.com.

<https://www.limra.com/siteassets/newsroom/help-protect-our-families/thought-leadership/2021/february/levenson-nailbaperspectives-article.pdf>



Beneficiary Designation and Changes:

A beneficiary is the person(s) you designate to receive life insurance benefits upon your passing. Life is continuously evolving; sometimes this requires a beneficiary change. Elective Benefits that suggest a beneficiary are: EMC National Life Insurance, Illinois Mutual Life and Disability, and Kemper Accident, Cancer, Critical Illness and Hospital Indemnity. Hy-Vee Elective Benefits is here to help you complete the necessary actions to keep your benefits up-to-date. Let's review:

- What changes have happened in your life? Perhaps you lost a loved one who was your listed beneficiary, got married, or welcomed a new member to your family who needs to be included.
- Changing your beneficiary with Hy-Vee (hy-veebenefits.com) does not change your beneficiary designation with Illinois Mutual and EMC National Life.
- Beneficiaries should be at least 18, as many companies are unable to pay out proceeds to minors.
- If no beneficiary is listed, benefits will go to your estate and could take months to pay.
- If you are in doubt as to who you have listed as your beneficiary, you may contact Midwest Heritage. We can look this information up for

Elective Benefits Brief – 2nd Anniversary!

This month marks our second full year of serving the most incredible team of employees! Whether you're a Human Resources Manager or a Hy-Vee employee, the Elective Benefits team hopes this brief has provided you with a deeper insight and understanding of the resources we have made available to you.

This newsletter has been filled with useful information, reminders, and eligibility explanations. Note that an electronic version of the brief is emailed to all HR Managers at the beginning of each month, a full version is posted on www.mhbank.com/hy-vee-elective-benefits-brief, and a link to the newsletter library can be found on the H.R./Benefits page on Huddle, under the Quick Links menu.

As always, the Elective Benefits Team is excited and prepared to assist you. Midwest Heritage is open Monday through Friday 8am-5pm and can be contacted at 1-800-622-0057 or emailed at csr@mhbankins.com. Your insight is valuable to us. Please let the team know what topics you want more information on so we can continue to spread the wealth of knowledge!

Thank you for reading!

Hy-Vee Employees Exclusive Offer

Hy-Vee employees averaging 20+ hours per week have access to a limited life insurance offer. Midwest Heritage has partnered with EMC National Life to bring Hy-Vee employees an exclusive life insurance offer for up to \$100,000 worth of life insurance! No health questions are required to take advantage of this offer. This offer is only valid through December 31, 2021, and may vary based on each store's life insurance open enrollment period.

Some of the advantages for Hy-Vee employees are:

- NO health questions
- Locked-In Rate
- Easy Application
- Policy Ownership
- Family Protection
- Payroll Deduction

For more information on your current life insurance or to talk to your dedicated Hy-Vee Benefits Advisor, please contact Midwest Heritage at 800-622-0057 or csr@mhbankins.com.



Hy-Vee Elective Benefits

3580 EP True Parkway

West Des Moines, Iowa

Phone: 800-622-0057

Email: csr@mhbankins.com

www.hveb.com