



UNITED STATES LETTER CARRIERS MUTUAL BENEFIT ASSOCIATION

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(202) 638-4318

If you wish to Cash Surrender (cancel) your MBA Policy and you are intending to purchase a new life insurance policy, have you considered the following?

1. It can be costly because much of what you paid in the early years of the policy you now have was used for the MBA's expenses of selling and issuing the policy. This expense will be incurred again for the new policy.
2. If the insured is older or their health has changed, premiums for the new policy will often be higher.
3. You may have valuable rights and benefits in your present policy that may not be in the new one.

Please note that you have options other than Cash Surrendering (canceling) your MBA Policy. You have the option of converting the MBA Policy to either a Reduced Paid-Up Whole Life plan or an Extended Term Life Insurance plan. Under either option, you would no longer be required to make premium payments on the policy.

With either option, the current cash value of your policy is used to purchase either the Extended Term or Reduced Paid-Up Insurance coverage. If you currently have an outstanding loan balance, it is paid off when you convert your policy. Your cash value balance is then used to calculate the reduced death benefit amount available if you select the Reduced Paid-Up option, or the reduced length of time your policy will remain in force if you select the Extended Term option.

The Reduced Paid-Up Whole Life plan of insurance would reduce the Face Value (Death Benefit) of your policy, however the coverage would remain in effect until the policy anniversary date after the insured's one hundredth (100th) birthday. If you wish to accept a Reduced Paid-Up Whole Life plan of insurance for your MBA Policy, please check the **Reduced Paid-Up Whole Life Insurance** option of the enclosed form.

The Extended Term Life Insurance plan would keep the Face Value (Death Benefit) of your policy for the same amount, however the coverage would remain in force less time than the original policy. If you wish to accept an Extended Term Life plan of insurance for your MBA Policy, please check the **Extended Term Life Insurance** option of the enclosed form.

If you still wish to Cash Surrender (cancel) this policy, please check the **Cash Surrender (Cancellation)** option of the enclosed form. Then return the properly completed form to our office along with the MBA Policy.

Your signature on this form must be notarized by a Notary Public, or witnessed by an MBA Representative (or NALC Branch Officer) other than a relative (Part IV).

