

# Information You Can Use



## Plan Administrator

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insurance.aspx



## Do I Need Life Insurance?

Life Insurance equals income protection. When the insured passes away, the elected beneficiary receives the proceeds, offsetting the lost income. If you are married and your spouse is not working, we encourage you to apply for life insurance.

*"I have all of the money that we'd need if something were to happen."* This statement may be realistic for some, but estate and tax settlement considerations could disturb any bequests and/or obligations to your surviving family. Better safe than sorry.

## How Much Life Insurance Should I Buy?

A good way to begin to understand life insurance is to think of it as "emergency money". When the insured passes away, the coverage provides for the family left behind.

We recommend that you review your coverage amount on a regular basis, to ensure that your family is well protected when the time comes. As a general rule, your coverage amount should be around five to ten times your annual income depending on your circumstances.

## Will Anyone Suffer Financially When I Pass Away?

*Please consider the factors outlined below:*

- **Monthly Expenses** – What does your income presently provide for on a monthly basis? Things like: family needs, health care, home, transportation, and insurance coverage.
- **Future Expenses** – Do you have plans to send your children or grandchildren to college? What about home and vehicle maintenance, health care, dental work, or emergency situations?
- **Debts** – Consider the amount of money outstanding on your mortgage, car loan, credit cards and personal income taxes.

By calculating the money required for the above expenses, you should have a better idea of how much insurance you need.

## How Do I Buy Life Insurance?

*To purchase insurance, you need to:*

1. Determine the amount of coverage you would like to apply for.
2. Request a quote from Lisa Neufeld, by emailing her at [lneufeld@hedinc.com](mailto:lneufeld@hedinc.com).

Along with the coverage amount you'd like to apply for, you'll need to provide the following information:

- Full Name
- Date of Birth
- Gender
- Annual Salary
- Smoking Status

3. Complete an application for life insurance and a medical questionnaire.
4. Send your completed paperwork to Lisa Neufeld at HED Insurance and Risk Services, for consideration. Applicants will be advised in writing once a decision has been made.

### *Will, a definition:*

1. A legal declaration of how a person wishes his or her possessions to be disposed of after death.
2. A legally executed document containing this declaration.

### *What are the benefits of having a will?*

The importance of both spouses having a will cannot be overstated. The main benefit of having a will is that it allows the individual to have control over his/her estate, and decides where his/her money will go. If you die intestate (without a will), a court appointed administrator chooses how your estate will be distributed. Also, do note that the surviving spouse may not be able to take full advantage of allowable deductions if a person dies intestate.

A will can be changed or revoked at anytime prior to death. We ask that you review your will from time to time to make sure that it still reflects your true intentions, and that it matches your current situation.

## Send Salary Increases to HED Immediately!

To ensure that your disability coverage is paid according to your current salary, it is important that you notify HED Insurance and Risk Services of any change to your earnings. Please review the enclosed Summary of Coverage report and advise accordingly. In the event of a disability claim, your monthly benefit payment amount will be paid according to the salary currently on file.

Effective claims management includes you calling your Employee Benefits Representative, Lisa Neufeld, if you suspect your illness or injury will prevent you from being at work. You should not wait until the end of the elimination period to call or send in the disability claim forms. By acting quickly and submitting a disability claim to Lisa, the insurance carrier will be able to work with you and your doctor to provide support and guidance to ensure a quick recovery and a safe return to work.