



Legislation Text

File #: 1920372, Version: 1

TITLE

Approval of Amendment to The Standard Life and Disability Insurance effective 1/1/2020

BACKGROUND INFORMATION

The Standard Life and Disability Insurance Company requests an Amendment to our current contract. The Standard Life Insurance Policy was Board approved for Life and Disability insurance on January 1, 2018. The Standard requests to amend the active employee premium due dates from 24 payments to 20 payments. This change reflects the MCSB's employee benefit program deduction schedule where we collect employee benefit deductions over 20 pays; we do not collect in the months of June and July. The retiree premium due dates are the first calendar day of each month. The requested effective date of the Amendment is 1/1/2020. There is no cost associated with this Amendment.

BUDGET INFORMATION

Item Budgeted? Yes
Total Cost: NTE N/A_
Budget Coding: ____
Requisition Attached? N/A

CONTRACT INFORMATION

Contract with: ____
Contract value: \$____
Budget coding: ____

Contract Purpose / Description: ____

Contract Originator: Kathryn Flannery, Employee Benefits & Risk Manager

Board Meeting Date: February 11, 2020

RECOMMENDATION

Please approve the requested Amendment to The Standard Life Insurance Company's to amend the employee premium due dates from 24 payments to 20 payments which reflects our employee benefit deduction schedule. The requested effective date is January 1, 2020.