



# Term Life Plan

## Rate Changes for 2024



### What is term life insurance?

Term life insurance is life insurance coverage that has no cash value and pays out to the beneficiary on file. The policy typically has a set term, usually 10–30 years. However, GuideStone’s term life policy does not have a set term and the policy will continue until the primary passes away.

It’s more affordable than permanent life insurance since ideal coverage levels aren’t necessarily out of reach. Rates are based on your age and the coverage amount you choose. Term life insurance provides financial protection to ensure your family can continue paying the mortgage, covering your children’s educational needs or meeting everyday expenses should something happen to you.

### What are the new term life rate changes?

Beginning January 1, 2024, GuideStone® will be implementing a change to our term life plans rate structure.

After careful consideration and analysis, **our term life rates for members in younger age groups will experience an increase while we decrease rates for those over 70 years old.** By distributing the costs more equitably across different age groups, we aim to provide much-needed relief to those who are currently in retirement. We recognize that our older members may have unique financial considerations and medical needs, and we are committed to helping them finish well.

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Here are a few examples to show the increased and decreased rates.

- » **EXAMPLE #1:** Based on the chart below, if a 30-year-old employee has \$10,000 in life coverage, he or she will now be paying \$0.06 per thousand per month instead of \$0.05 per thousand per month. This is only a difference of \$0.01 per thousand per month or \$.12 per thousand for the year. The new monthly rate for \$10,000 of coverage is \$.60 per month.
- » **EXAMPLE #2:** Based on the chart below, if an 80-year-old employee has \$10,000 in life coverage, he or she will now be paying \$2.25 per thousand per month instead of \$7.05 per thousand per month. This is a savings of \$4.80 per thousand per month or \$57.60 per thousand per year. The new monthly rate for \$10,000 of coverage is \$22.50 per month.

Previous Monthly Rates			New Monthly Rates	
Age	Previous Rate per Thousand	Cost per \$10,000 of Coverage	New Rate per Thousand	Cost per \$10,000 of Coverage
<25	\$ 0.03	\$ 0.30	\$ 0.04	\$ 0.40
25-29	\$ 0.04	\$ 0.40	\$ 0.05	\$ 0.50
30-34	\$ 0.05	\$ 0.50	\$ 0.06	\$ 0.60
35-39	\$ 0.08	\$ 0.80	\$ 0.10	\$ 1.00
40-44	\$ 0.12	\$ 1.20	\$ 0.15	\$ 1.50
45-49	\$ 0.20	\$ 2.00	\$ 0.25	\$ 2.50
50-54	\$ 0.35	\$ 3.50	\$ 0.43	\$ 4.30
55-59	\$ 0.53	\$ 5.30	\$ 0.65	\$ 6.50
60-64	\$ 0.83	\$ 8.30	\$ 1.03	\$ 10.30
65-69	\$ 1.46	\$ 14.60	\$ 2.25	\$ 22.50
70-74	\$ 2.51	\$ 25.10	\$ 2.25	\$ 22.50
75-79	\$ 4.26	\$ 42.60	\$ 2.25	\$ 22.50
80-84	\$ 7.05	\$ 70.50	\$ 2.25	\$ 22.50
85+	\$ 10.74	\$ 107.40	\$ 2.25	\$ 22.50

We understand that changes can raise questions or concerns. Rest assured, our dedicated team is ready to assist you with any inquiries you may have. We are committed to providing assistance throughout this transition to ensure a smooth experience for you and your employees.



#### Make a Phone Call

Call 1-844-INS-GUIDE (1-844-467-4843) to speak with a customer solutions specialist.



#### Ready to Get a Quote

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Term life plans are not available to members working in the following countries: Afghanistan, Algeria, Central African Republic, Chad, Congo, East Timor, Eritrea, Iran, Iraq, Kenya, Lebanon, Pakistan, Somalia, South Sudan, Sudan, Syria, Tanzania, Uganda, Uzbekistan or Yemen.