



WAEPA NEWS

WAEPA

Worldwide Assurance for Employees of Public Agencies, Inc.

waepa.org



Let us help build your financial future

We are extremely excited to announce that WAEPA has added Ernst & Young's (EY) **Financial Wellness Planning** service to help our members manage today's money matters and plan their financial future. And the best news -- it's completely FREE and customized to meet your needs!

We urge you to take advantage of this new program. EY is a recognized leader in workplace financial wellness services helping people manage their day-to-day

financial lives and build a retirement plan for tomorrow.

Many of us would feel more comfortable making money-related decisions if we had guidance from experienced financial professionals. This program provides objective guidance to help pay down debt, build a personal financial plan, and much more! You can even chat with a financial planner whenever you need advice.

(Continued on page 4)

Financial Planning – Simplified For You

- NEW! Exclusive WAEPA Member Program
- Personalized financial advising
- Free videos and articles
- Retirement



Insurance at Different Life Stages

Life and work are about progress. You may have noticed by now how every effort and decision you make brings new needs, obligations and opportunities. The fact that you are constantly changing is exactly why your insurance needs won't remain static either.

Some people prefer to set a fixed percentage of their income for life insurance, but that may lead to overpaying, or worse, underpaying for protection.

With that in mind, it is important to take a look at what's ahead; that way you will have the best possible grasp of when it might be time to reassess your needs.

Your 20s and 30s

Federal employees entering the public workforce often settle for their government-issued life insurance. It is not until they meet WAEPA members that they learn about their chance to get higher coverage at lower rates. At this stage you are more than likely to be without dependents and in good health. But it's never too soon to plan ahead. You can apply for

coverage with competitive rates at any time.

A marriage, birth, mortgage or college fund will dictate how much protection you will need for your loved ones. For more help, try our online Insurance Needs Calculator at waepa.org.

Your 40s

This is when your career may advance the most, and with that you will have more opportunities. You will likely be a homeowner and have more demands from your dependents, but this is also the time where you may spend more money on bigger luxuries.

As you and your family accustom yourselves to a costlier, better lifestyle, you must consider if your spouse would have the capacity to

maintain that lifestyle in case you unfortunately passed away. If your spouse's income is in that regard insufficient, or if you are a single-income household, then you should consider expanding your coverage. It is the best way to help avoid a catastrophic financial situation for your loved ones.

At the same time, you may start to take care of your, or your spouse's aging parents, which can severely affect your expenses.

Your 50s

By now, you will probably have reached your peak position in the public sector, meaning that your earnings will also peak. Keep in mind, unless you are paying for your kids' tuition, an empty nest may significantly reduce your expenses.

That said, this is when most government workers set aside time to reap the benefits of their hard work.

Your retirement years

Another great stage, the one where you kick back and enjoy your grandchildren after a long career serving others. Your income is now most likely coming from your pension and savings.

As you can see, insurance needs will constantly change for years to come. That is why it's important for you to plan for every stage. Don't forget, the key is to make changes to your life insurance plan as you go. Doing so will help give you peace of mind for life.

**SEE
YOU
LATER,
PAPER!**

WAEPA is increasing its effort to "Go Green." By doing so, this cuts costs on printing and postage, which saves our Members money. To help WAEPA move toward paperless communication, please provide a preferred email address at your earliest convenience by calling **(800) 368-3484** or email us at info@waepa.org.





2017 Scholarship Quotes

“The WAEPA Scholarship allows me to enrich my education, and I am so grateful.”

— *Julia W.*

“Without a doubt, this scholarship will play a key role in achieving my educational dreams.”

— *Brittany S.*

“With the help of the scholarship, I will be able to attend my dream school.”

— *Samantha L.*

“I am very grateful for the opportunities this scholarship will provide for me.”

— *Megan B.*

“Having this scholarship to put towards my tuition next year has been a tremendous relief for my family, and I can’t thank you enough for helping me make my higher education dreams come true.”

— *Cobie J.*

“Your generosity has inspired me to help others and give back to the community.”

— *Justice C.*

“Because I am funding my own education, I can’t tell you how much this scholarship means to me!”

— *Julia P.*

“I am committed to my education and to the health care field, and am one step closer to reaching my dream thanks to your continued generosity and the WAEPA Scholarship program.”

— *Kalli H.*

“I cannot stress enough how much this award means to my family and me.”

— *Patrick A.*

2017 WAEPA College Scholarship Program

With WAEPA’s upcoming 75th Anniversary, the Board of Directors is pleased to announce the addition of five more scholarships for the 2017-2018 WAEPA College Scholarship Program, bringing our total number awarded to 75.

70 scholarships of \$2,500 will be granted to students attending four-year colleges or universities.

5 scholarships of \$1,250 will be granted to students attending two-year colleges or vocational-technical schools.

The total dollar amount of scholarships awarded will be \$181,250.

Scholarship America, the program administrator, has continually noted that applicants from the WAEPA Scholarship Program exhibit the highest level of both academic and personal accomplishments. WAEPA’s Board of Directors is pleased to continue to assist these outstanding students in their academic pursuits.

To learn more and apply for this year’s Scholarship Program, visit waepa.org.

Applicants from the WAEPA Scholarship Program exhibit the highest level of both academic and personal accomplishments.



Your WAEPA Premium Refunds

In late September 2017, WAEPA mailed all eligible members a premium refund check for fiscal year 2016. While refunds are not guaranteed, WAEPA has consistently experienced positive member growth and a favorable claims ratio. These are the two major factors in the availability of any potential premium refund. This has allowed WAEPA to provide a premium refund for 21 of the last 22 years, while also lowering premiums in our Group Term Life Insurance plan three different times for various age groups.

WAEPA premium refund criteria:

- Premium refunds are based on the financial results of WAEPA for the previous fiscal year.
- Premium refunds are almost always mailed the last week of September following the end of WAEPA's fiscal year.

- Premium refund eligibility is as follows:
 - You must be a WAEPA member, with active insurance at the end of WAEPA's fiscal year.
 - You must continue your active insurance from the end of WAEPA's fiscal year through a date set by the WAEPA Board of Directors; this date is usually August 31 of the following year.
 - Your refund amount is based on a snapshot of your annual premium amount as of the last day of WAEPA's fiscal year; it is NOT based on the total amount of premiums you paid over the entire fiscal year.

Why does the premium refund criteria matter? The most important reason is to let our members know how WAEPA arrives at the premium refund amount every year. The second reason lies with the 2017 premium refund itself.

WAEPA previously operated on an April 1 – March 31 fiscal year. In 2016, to enhance business operations and smooth cash flows, WAEPA made a one-time adjustment and operated on a nine-month fiscal year, from April 1, 2016 to December 31, 2016, so that we could align with the calendar year. Auditors call this a “stump” year. This matters to you as a WAEPA member because your premium refund in 2017 was based on only nine months of premiums collected for all members, as well as nine months of claims and company expenses during the stump year of 2016 instead of the normal twelve.

This nine-month fiscal year vs twelve-month fiscal year change is why you may have noticed that your 18% premium refund in September 2017 was less than your 15% refund from August 2016. If issued, all future premium refunds will be based on a full twelve-month fiscal year.



Let us help build your financial future

(Continued from front page)

Manage your financial life.

Get today's finances on track

EY's financial planners are knowledgeable professionals who provide confidential support and guidance while making it easier to understand complex financial topics. An EY planner will work with you to create a financial plan to fit *your* needs, help you manage debt, and learn where you can relieve pressure on your monthly bills.

Build a retirement plan

Building a retirement plan is only valuable if you actually put the plan in play. EY planners can help you get started with a realistic plan that works with your lifestyle and budget to improve the chances that you'll stay on track for retirement.

Make the most of your WAEPA benefits

EY financial planners can help you decide which insurance options

give you the best protection for your family's needs and budget, as well as how much to contribute to your spending and savings accounts.

Personal financial planning made easy.

You will also have access to the online *EY Financial Planning Center*[®] for unlimited access to:

- The Financial Wellness Assessment for a learning path based on your responses
- Videos and articles by financial topic
- Registration to monthly live, interactive webinars on financial topics that impact you
- Calculators that are easy to use yet, smart enough to let you try different scenarios
- Topical roadmaps to help prepare you for many of the most common life events

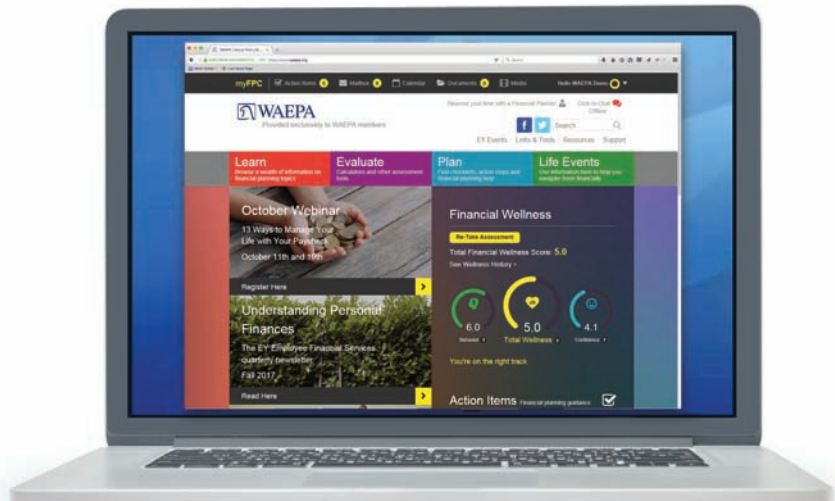
Get started today!

This service is available exclusively for WAEPA members. To begin managing your financial wellness, call **(844) 685-3676** to speak with an EY financial planner or visit **waepa.org/EY** to register.

We encourage you to begin using this valuable new benefit!

WAEPA has provided a premium refund for 21 of the last 22 years, while also lowering premiums in our Group Term Life Insurance plan three different times for various age groups.

All address changes received after January 1, 2017 did not make it into the refund mailing list, and the previous address was used. Any undeliverable refund checks returned to WAEPA will be resent using the updated address on file. WAEPA apologizes for the potential delay in receiving your refund check.



Condensed Statement of Financial Condition Program

For Fiscal Years Ending December 31, 2016 and March 31, 2016

	December 31, 2016 (9 months)	March 31, 2016 (12 months)
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	2,388,061	3,775,082
Accounts Receivable, insurance carrier	9,168,551	7,065,943
Accrued Interest and Dividends Receivable	0	3,377
Prepaid Expenses	101,275	99,098
Accounts Receivable, Other	3,016	963
Total Current Assets	11,660,903	10,944,463
INVESTMENTS (Equity Mutual Funds and stocks bond mutual funds and bonds and rental property)	107,625,372	102,292,172
PROPERTY AND EQUIPMENT , net of accumulated depreciation	7,459,803	7,346,763
Total Assets	126,746,078	120,583,398
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable, insurance carrier		
Accounts Payable and Accrued Expenses	532,537	209,274
Premiums collected from members in advance	196,687	142,855
Total Current Liabilities	729,224	352,129
NET ASSETS - UNRESTRICTED	126,016,857	120,231,269
Total Liabilities and Net Assets	126,746,081	120,583,398
INCOME AND EXPENSES		
REVENUE:		
Insurance Premiums Earned	22,306,258	31,045,742
Investment Income, Net	2,248,497	2,657,397
Initial Membership Fees and miscellaneous	375	770
Total Revenue	24,555,130	33,703,909
EXPENSES		
Net Insurance Premiums Paid	13,137,707	20,817,745
Member Distribution	4,310,008	7,680,040
Membership Services and Promotion	1,976,951	1,045,420
Total Program Cost	19,424,666	29,543,205
General and Administrative Expenses	3,217,029	4,553,771
Increase in net assets before net gain (loss) on securities and income taxes	1,913,435	-393,067
Net gain (loss) on securities	3,872,153	-4,358,018
Increase (Decrease) in net assets	5,785,588	-4,751,085
Net Assets, beginning	120,231,269	124,982,354
Net Assets, ending	126,016,857	120,231,269

This condensed statement of financial condition has been prepared from a more detailed statement of financial condition, as part of the report of Calibre CPA Group, dated August 22, 2017, relative to the accounts of WAEPA as of December 31, 2016, and is subject to all comments and notes appearing in that report, which is on file at the office of the Association.

WAEPA Annual Notice of Privacy Policy

Fall 2017

Our information practices

Our policies and procedures are designed to protect your privacy.

Types of information we collect.

In the normal course of business we may collect:

- Information provided on applications and other forms (including name, address, income and other household information)
- Data about transactions (such as the types of products purchased and account status)
- Information from outside sources such as public records
- Information gathered from our websites, such as through online forms, site visit data and information collection devices (“cookies”)
- Information collected from consumer reporting agencies
- Health information collected with your permission when you apply for Group Term Life Insurance

Safeguarding your information.

We maintain physical, electronic, and procedural safeguards that meet state and federal regulations. Access to customer information is limited to people who need the information to perform their job responsibilities.

How we use information.

We may share the information we collect about you as allowed by law, including for normal business administration and related business activities. The information may be shared:

- Within our Company, and
- With non-affiliates, such as banks, third parties that perform research and marketing functions for us or service providers that help us process transactions or service accounts. We may use service providers such as billing, printing and mail service companies.

We may disclose the information we collect when required or permitted by law, such as to:

- Respond to a subpoena
- Prevent fraud and other crimes
- Comply with legal requirements
- Respond to a government inquiry

We will follow the privacy law in your state if that law has different requirements than the policy described in this notice.

Informing customers about privacy.

This notice is in effect as of January 1, 2017. You will receive our notice at least once a year, as long as you are insured by us. You can receive additional copies of this notice by calling us toll free at **(800) 368-3484** or write to us at:

WAEPA, 433 Park Avenue, Falls Church, VA 22046

We want to assure you that your relationship with us is handled with the high degree of integrity and professionalism you expect. Thank you for trusting us with your business.



Form 22294-MT-SM (January 2017)
© 2017 New York Life Insurance Company



**Worldwide Assurance for
Employees of Public Agencies, Inc.**
433 Park Avenue
Falls Church, VA 22046

2017 Fall WAEPA Newsletter
Financial Wellness Planning
is now available to our
members!

Inside This Newsletter

**New! Financial Wellness Planning
Insurance at Different Life Stages**
2017 College Scholarship Program
WAEPA Premium Refunds
Financial Statement
WAEPA Green Initiative

