



Memorandum

Date: February 12, 2025

To: Honorable Mayor and Councilmembers

Via: Zeida C. Sardinas
City Manager

From: Maria T. José
Human Resources Director

Subject: **Recommendation to add New York Life - Employee's Whole Life Insurance to be part of the approved ancillary benefits for Fiscal Year 2024-2025**

Introduction

This memorandum provides a recommendation to add New York Life - Employee's Whole Life Insurance to be part of the Employee Ancillary Benefits for Fiscal Year 2024-2025 and enter into a contract to offer this additional program/benefit.

Background

Through a collaborative effort, the Human Resources Department, City Manager's Office, and our insurance broker, National Marketing Group Services (NMGS), have reviewed our current existing voluntary ancillary benefit programs and have determined that New York Life - Employee's Whole Life Insurance will offer additional benefits to employees who choose to participate. We are confident that these enhancements will provide meaningful value and support to our team.

Recommendation to add New York Life - Employee's Whole Life Insurance to be part of the approved ancillary benefits for Fiscal Year 2024-2025

New York Life - Employee's Whole Life Insurance offers:

- Lifelong Coverage instead of a specified Term and stays with employees if they leave or retire, as long as premiums are paid when due. Most benefits - ends with employment.
- Guaranteed Premiums - never increase, no matter age or economic issues.
- Eligible to earn Dividends - not guaranteed, been paying every year since 1854.
- Guaranteed Issue - There are no physical exams, no medical questions. Employees 16-70, worked for employer 3 months and 30 hours per week are eligible.
- Guaranteed death benefit - will never decrease.
- Guaranteed cash value growth - Policies build cash value, employees can access to help pay for anything they choose.
- Family Friendly - coverage available for spouses, domestic partners, children and grandchildren.
- Convenient payments - Designed for payroll deductions.

Fiscal Impact:

Payments will be processed by the City of Doral on a monthly basis. Ancillary benefit expenditures are paid by the employee via biweekly payroll deductions.

Recommendation

The City Manager's Office respectfully requests that the Mayor and City Council approve the attached Resolution, allowing the City Manager to enter into an agreement with New York Life Insurance.