

PALM BEACH FIRST RESPONDERS FOUNDATION: LIFE INSURANCE BENEFIT
Information for Town Council Meeting on: July 9, 2024

To: Mayor of Palm Beach and Palm Beach Town Council

Via: Kirk Blouin, Town Manager

From: Rebecca Godwin, President & COO and Tim Moran, Vice Chairman and Co-Founder, Palm Beach Police & Fire Foundation

RE: Life Insurance Benefit for Town of Palm Beach Police and Fire Rescue Department Employees

Date: July 1, 2024

Dear Mayor Moore, Town Manager Blouin, and members of the Town Council,
The Palm Beach Police & Fire Foundation, through its subsidiary Palm Beach First Responders Foundation, is implementing a life insurance benefit for all Town of Palm Beach Police & Fire Rescue Department employees, contingent upon meeting certain criteria.

The PBPFF Life Insurance Benefit, conceived by John Scarpa, Tim Moran, and Jeff Marcus of the Grant Allocations Committee, underscores the Foundation's commitment to providing financial security and peace of mind to the public safety employees who risk their lives on a daily basis for our community's safety and well-being.

The Foundation is offering a term life insurance policy with a death benefit valued at \$500,000 to each sworn and civilian employee of the Palm Beach Police and Fire Rescue Departments, to be designated to a beneficiary of their choosing. These policies are intended to be renewed annually, with the binding process scheduled for October 1st each year. The policies will be tailored to each individual based on specific eligibility criteria such as age, health status, etc., providing term coverage throughout their time of service, with an option to retain it post-retirement.

We plan to announce this new program to department members between June 30 and August 1, 2024, allowing ample time to complete the necessary paperwork and bind the policies by the target date of October 1, 2024.

We hope you will recognize the significant benefits this program will provide the employees of both departments and their families. We believe supporting this initiative is in our collective best interest and will ensure its success.

Thank you for your consideration. We look forward to your support at the upcoming Town Council meeting.

Sincerely,



Tim Moran
Vice Chairman & Co-Founder



Rebecca Godwin
President & COO