

## LIFE INSURANCE

**Basic:** The University provides the greater of \$50,000 or 1 x your base annual earnings to a maximum of \$250,000 of group term life insurance at no cost to all eligible faculty and staff, which includes an accidental death & dismemberment double indemnity rider. Coverage is reduced by 50% for active faculty and staff at age 70.

**Supplemental\*:** Faculty and staff may purchase additional life insurance on their own lives through payroll deduction, based on the following rate classes:

<u>Your Age</u>	<u>Monthly Cost per \$1,000 of Insurance – Non-Smoker</u>	<u>Monthly Cost per \$1,000 of Insurance – Smoker</u>
Under 25	\$ .048	\$ .052
25 - 29	\$ .057	\$ .062
30 - 34	\$ .076	\$ .086
35 - 39	\$ .086	\$ .095
40 - 44	\$ .112	\$ .147
45 - 49	\$ .181	\$ .223
50 - 54	\$ .275	\$ .333
55 - 59	\$ .461	\$ .655
60 - 64	\$ .679	\$ .794
65 - 69	\$1.344	\$1.694
70+	\$2.142	\$2.448

You may purchase between 1x, 2x, 3x, 4x, 5x, 6x, or 7x your base salary up to a maximum of \$1,250,000 of supplemental life insurance. Evidence of insurability is required for 4x, 5x, 6x, 7x or any amount in excess of \$250,000. There is no accidental death and dismemberment coverage for supplemental life insurance.

To calculate the monthly cost of the supplemental life insurance: divide the amount of coverage selected by \$1,000 and multiply by the applicable rate. For example: if a 52 year old non-smoker buys \$40,000 of coverage, the cost would be \$40,000 divided by \$1,000 = 40, multiplied by \$.275 = \$11.00 per month. *Please note that when you attain an age in the next bracket, your new rate will increase the following June 1.*

### **Dependent\*:**

All eligible faculty and staff may purchase dependent life insurance for a legal spouse and for each dependent child under age 19, unless they are full time students. Full time students are covered until age 26 or when full time student status ends, whichever occurs first. Two options of spousal dependent life coverage are available: \$25,000 for legal spouse for \$4.02 per month, or, \$50,000 for legal spouse for \$9.61 per month through payroll deduction. There is one \$10,000 option for dependent child(ren) coverage for \$1.61 per month.

**\*Please Note:** Future increases of Supplemental and Dependent Life insurance will require Evidence of Insurability. Please see the Life Insurance section of the HR website for further details.