

LIFE INSURANCE

Basic: The University provides \$50,000 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 to \$25,000 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 35	\$.09	\$.10
35 - 39	\$.11	\$.11
40 - 44	\$.17	\$.19
45 - 49	\$.31	\$.33
50 - 54	\$.53	\$.54
55 - 59	\$1.00	\$1.15
60 - 64	\$1.22	\$1.38
65 - 69	\$2.04	\$2.69
Over 70	\$3.15	\$3.72

You may purchase between \$10,000 and \$300,000 of supplemental life insurance in increments of \$10,000. There is no accidental death and dismemberment coverage for supplemental life insurance. You may purchase \$50,000 of supplemental life insurance coverage without showing proof of medical insurability. Any requests for amounts over \$50,000 will be subject to acceptance by the insurance company and will require the completion of a medical information form. Coverage is reduced by 50% for faculty and staff at age 70.

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 \$.53 = \$21.20 per month. ***Please note that when you attain an age in the next rate bracket, your new rate will increase the following June 1.***

Dependent: All eligible faculty and staff may purchase \$25,000 of dependent life insurance for a legal spouse and \$5,000 for each dependent child under age 19, unless they are full-time students. Full-time students are covered until age 25 or when their full-time student status ends, whichever occurs first. The dependent life insurance has a single premium of \$6.25 per month through payroll deduction.