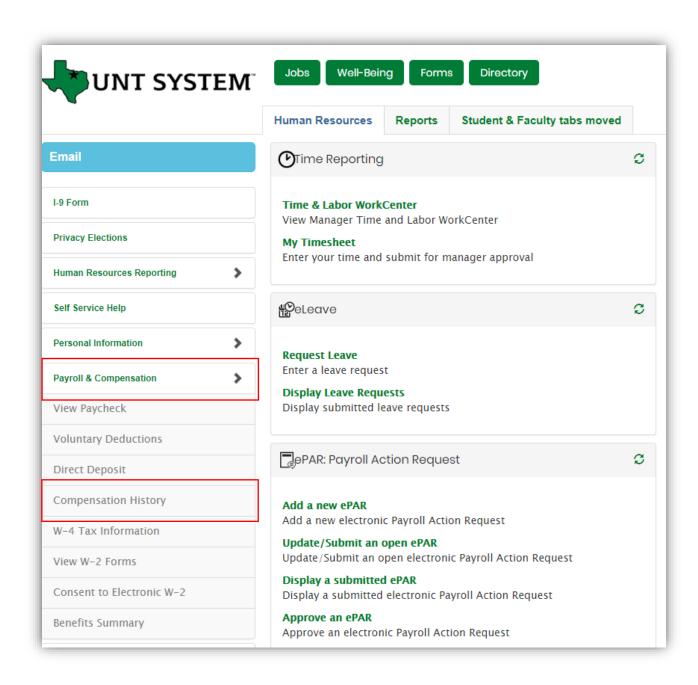
## How to Calculate My Optional Life Insurance Premium for Plan Year 2021

Before starting you will need to use the most recent Annual Salary to calculate your premiums. Please note your Annual Salary is based on your primary job only. Any additional appointments or task compensations are not included as these positions are not eligible for insurance coverages.

<u>Step 1:</u> Log into <u>Employee Self Service</u> to find your Annual Salary. On the left-hand side find and click on "Payroll & Compensation" and then "Compensation History".

Example: Annual Salary \$ 35,000



**Step 2:** Divide the Annual Salary based on if you are a 12 month or 9 month employee as of 09/01/2020.

Example: \$ 35,000 / 12 = \$ 2,916.67

Example: (Annual Salary) / (# of Months Paid) = Gross Monthly Salary

Step 3: Take your Gross Monthly Salary and divide by 100.

Example: \$ 2961.67 / 100 = \$ 29.17

Example: (Gross Monthly Salary) / 100 = Value

<u>Step 4:</u> Use the value from Step 3 and multiple by the Coverage Rate you wish to elect (refer to the table on page 3) to get your premium rate.

Example: \$ 29.17 x \$ 0.05 = \$ 18.38

Example: (Step 3 Value) x (Coverage Rate) = Monthly Premium Rate

Example: 27 years on 9/1/20.

**Step 2:** Select the election rate in which you are interested in electing.

Example: Employee wants to elect Annual Salary x 1

## **Optional Term Life Insurance**

	Monthly Rate per \$1,000 of Annual Salary				
	Age	Election 1 Annual Salary x 1	Election 2 Annual Salary x 2	Elections 3 Annual Salary x 3	Election 4 Annual Salary x 4
Beginning at age 70, Optional Term Life coverage is reduced to a percentage of your annual salary as follows:	Under 25	\$ 0.05	\$ 0.10	\$ 0.15	\$ 0.20
	25 - 29	0.05	0.10	0.15	0.20
	30 - 34	0.06	0.12	0.18	0.24
	35 - 39	0.06	0.12	0.18	0.24
• Age 70-74 65%	40 - 44	0.08	0.16	0.24	0.32
<ul> <li>Age 75-79 40%</li> <li>Age 80-84 25%</li> </ul>	45 - 49	0.12	0.24	0.36	0.48
	50 - 54	0.19	0.38	0.57	0.76
	55 - 59	0.33	0.66	0.99	1.32
• Age 85-89 15%	60 - 64	0.57	1.14	1.71	2.28
• Age 90+ 10%	65 - 69	0.93	1.86	2.79	3.72
	70 - 74	1.48	2.96	4.44	5.92
	75 - 79	2.41	4.82	7.23	9.64
	80 - 84	3.92	7.84	11.76	15.68
	85 - 89	6.79	13.58	20.37	27.16
	90+	10.57	21.14	31.71	42.28