

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.

Step 1: Log into [Employee Self Service](#) 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

The screenshot displays the UNT SYSTEM Employee Self Service portal. The top navigation bar includes the UNT SYSTEM logo and four buttons: Jobs, Well-Being, Forms, and Directory. Below this, there are tabs for Human Resources, Reports, and Student & Faculty tabs moved. The left-hand side navigation menu is highlighted with a red box, showing the following options: Email, I-9 Form, Privacy Elections, Human Resources Reporting, Self Service Help, Personal Information, Payroll & Compensation (highlighted with a red box), View Paycheck, Voluntary Deductions, Direct Deposit, Compensation History (highlighted with a red box), W-4 Tax Information, View W-2 Forms, Consent to Electronic W-2, and Benefits Summary. The main content area is divided into three sections: Time Reporting, eLeave, and ePAR: Payroll Action Request. The Time Reporting section includes links for Time & Labor WorkCenter and My Timesheet. The eLeave section includes links for Request Leave and Display Leave Requests. The ePAR section includes links for Add a new ePAR, Update/Submit an open ePAR, Display a submitted ePAR, and Approve an ePAR.

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

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

$$\text{Example: (Annual Salary) / (\# of Months Paid) = Gross Monthly Salary}$$

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

$$\text{Example: } \$ 2961.67 / 100 = \$ 29.17$$

$$\text{Example: (Gross Monthly Salary) / 100 = Value}$$

Step 4: 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.

$$\text{Example: } \$ 29.17 \times \$ 0.05 = \$ 18.38$$

$$\text{Example: (Step 3 Value) x (Coverage Rate) = Monthly Premium Rate}$$

Step 1: Locate the age bracket you fall in effective 09/01/2020.

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	<u>Election 1</u> Annual Salary x 1	<u>Election 2</u> Annual Salary x 2	<u>Elections 3</u> Annual Salary x 3	<u>Election 4</u> Annual Salary x 4
Beginning at age 70, Optional Term Life coverage is reduced to a percentage of your annual salary as follows: <ul style="list-style-type: none"> • Age 70-74 65% • Age 75-79 40% • Age 80-84 25% • Age 85-89 15% • Age 90+ 10% 	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
	40 - 44	0.08	0.16	0.24	0.32
	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
	60 - 64	0.57	1.14	1.71	2.28
	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	