

## Voluntary Employee & Dependent Life Insurance / AD&D & Short Term Disability Monthly Cost Worksheet

This is NOT an enrollment form. For newly benefit-eligible employees and annual open enrollment, you must enroll online using *CMU Choices – Employee Self Service*. For changes due to a qualified status change event, you must complete and return the Status Change Request form to Benefits & Wellness office within 30 calendar days of the event.

This worksheet allows you to approximate your contributions for voluntary life insurance / AD&D and short term disability coverage. Cost of insurance may change in the future due to age and/or salary level. Rates are subject to change.

### Voluntary Life Insurance / AD&D Coverage Options

Your voluntary life insurance / AD&D coverage options are:

- Employee: 1.5, 2.0, 3.0 or 4.0 times your annual salary  
The university-paid (basic) life insurance / AD&D amount is 1, 1.5 or 2 times annual salary depending on your employee group.
- Spouse/Other Eligible Individual (OEI): \$10,000, \$25,000, \$50,000, \$75,000 or \$100,000
- Children: \$10,000 or \$25,000  
There is no death benefit for children age birth to 14 days. Dependent children's coverage terminates at the end of the calendar year that they turn age 26. They must be unmarried and primarily supported by the employee.

**Monthly Life Insurance / AD&D Rates** (Rates shown are your monthly deductions per \$1,000)

Age Band	Employee Per \$1,000	Spouse/OEI per \$1,000*	Child/ren Per \$1,000
>19 – 29	0.065	0.065	\$0.175
30-34	0.065	0.095	Note: The premium paid for child coverage is based on the cost of coverage for one child, regardless of how many children you have.
35-39	0.075	0.135	
40-44	0.145	0.175	
45-49	0.205	0.235	
50 – 54	0.335	0.345	
55-59	0.575	0.575	
60-64	0.735	1.235	
65-69	1.285	2.145	
70+	2.135		

\*Spouse/OEI coverage ends at the end of the plan year (6/30) in which they turn 70.

Your rate will increase annually as you age and move to the next age band. To determine your **insurance age**, use your and your spouse/OEI's age as of July 1<sup>st</sup> of the current year. For example: If your birth year is 1963, you would use the 50-54 age band to determine the cost of coverage (2016 current year – 1963 birth year = 53 years old).

### Calculation Worksheet

To calculate your cost, complete the following by selecting your coverage amount and rate (based on your insurance age).

Coverage Amount	Increment	Life/AD&D Rate (Enter Your Rate from Table Above)	<b>Your Monthly Cost**</b>
Employee: \$ _____ ÷ \$1,000 = \$ _____ (1.5, 2, 3 or 4 times your annual earnings)	x \$ _____	= \$ _____	
Spouse/OEI: \$ _____ ÷ \$1,000 = \$ _____	x \$ _____	= \$ _____	
Children: \$ _____ ÷ \$1,000 = \$ _____	x \$ 0.175	= \$ _____	

\*\*To determine your per pay amount, multiple the monthly cost by 12 then divide by the number of pay period per year (Semi-monthly Staff = 24 pay period, Bi-weekly Staff = 26 pay periods, 12-Month Faculty = 24 pay periods, Academic Year Faculty = 18 pay periods)

## Voluntary Employee & Dependent Life Insurance / AD&D & Short Term Disability Monthly Cost Worksheet

### Voluntary Short Term Disability (STD) Coverage Options

Your voluntary STD coverage options are:

**Option 1:** 50% of weekly earnings, up to a maximum benefit of \$900/per week

**Option 2:** 67% of weekly earnings, up to a maximum benefit of \$1,200/per week

### Monthly STD Rates and Calculation Worksheet

		Example	You
Step 1: Earnings	Enter your coverage salary.	\$40,000	
	<b>Option 1</b> – If earnings are greater than \$93,600, enter \$93,600		
	<b>Option 2</b> – If earnings are greater than \$93,132, enter \$93,132		
Step 2: Increment	Divide Step 1 by 100.	\$400	
Step 3: STD Rate	<b>Option 1</b> – Multiple the amount in Step 2 by \$0.06	\$24	
	<b>Option 2</b> – Multiple the amount in Step 2 by \$0.10	\$40	
Step 4: Your <b>Monthly</b> Costs	<b>Option 1</b> – Divide the amount in Step 3 by 12 to determine monthly cost	\$2.00	
	<b>Option 2</b> – Divide the amount in Step 3 by 12 to determine monthly cost	\$3.33	

The above information provides highlights of the insurance program. It does not and is not intended to cover the program in detail. Please refer to the policy for a complete description of the coverage, limitations and exclusions.