

Calculating Your Costs

This worksheet is designed to calculate deductions for monthly payroll. The examples below use sample rates. Please refer to the premium rate tables, included in your enrollment packet, for the actual rates and contribution amounts.

A Choose Employee Coverage

Multiply 1, 1½, 2, 2½, 3, 3½, 4, 4½, 5, 5½, or 6 times your annual base pay and round up to the next higher \$1,000 increment if multiple of annual base pay is not evenly divisible by \$1,000—maximum of \$1,500,000. Remember your optional accidental death benefit.

Example

\$ 45,000 x 3½ = \$ 157,500 round up = \$ 158,000 / \$1,000 = 158 x \$.11 = \$ 17.38
 annual base pay multiple if not coverage coverage sample rate monthly cost
 of annual divisible amount units With accidental of insurance
 base pay by \$1,000 death benefit

\$ _____ x _____ = \$ _____ round up = \$ _____ / \$1,000 = _____ x \$ _____ = \$ _____
 annual base pay multiple if not coverage coverage coverage see rate monthly cost
 of annual divisible amount units table of insurance
 base pay by \$1,000 With accidental death benefit

B Select Spouse³ Coverage

Choose life insurance coverage in \$1,000 units up to 2 times your annual base pay, not to exceed \$100,000. If 2 times your annual base pay is not evenly divisible by \$1,000, round up to the next \$1,000 increment. Remember your optional spouse³ accidental death benefit.

Example

\$ 50,000 / \$1,000 = 50 x \$.11 = \$ 5.50
 coverage coverage sample rate monthly cost
 amount units With accidental of insurance
 death benefit

\$ _____ / \$1,000 = _____ x \$ _____ = \$ _____
 coverage coverage see rate table monthly cost
 amount units With accidental of insurance
 death benefit

C Include Children Coverage

Select children coverage. Rate covers all eligible children for \$10,000 per child, regardless of number.

Example: Child(ren) Rate \$ 1.00
 monthly cost of insurance

D Calculate Maximum Monthly Cash Contributions:

Example \$ 2.02 x 158 units = \$ 319.16
 sample multiply by the maximum
 maximum number of \$1,000 monthly
 contribution coverage units contribution
 selected in Section A

Employee \$ _____ x _____ units = \$ _____
 see multiply by the maximum
 additional number of \$1,000 monthly
 premium coverage units contribution
 table selected in Section A

Spouse³ \$ _____ x _____ units = \$ _____
 see multiply by the maximum
 additional number of \$1,000 monthly
 premium coverage units contribution
 table selected in Section B

E Calculate Total Deduction

Cost of Insurance

Employee \$ _____
 Add \$1.50 Administrative Fee \$ _____
 Spouse³ \$ _____
 Add \$1.50 Administrative Fee \$ _____
 Child(ren) \$ _____

Cash Contributions

Employee \$ _____
 Spouse³ \$ _____

Total Monthly Payroll Deduction \$ _____