

## Voluntary Life Insurance Rates

### Evidence of Insurability

- Evidence of Insurability – also called “proof of good health” – is required if:
- You decline coverage during your initial eligibility period and then want coverage at a later date; or
- You apply for Optional Life in excess of the Guaranteed Issue Amount.
- All late entrants and increases require Evidence of Insurability.

### Optional Life Rates

Employee		Spouse		Children
Age	Monthly Cost per \$1,000 worth of coverage	Age	Monthly Cost per \$1,000 worth of coverage	Monthly Cost per \$1,000 worth of coverage
Under 25	\$ .03	Under 25	\$ .03	All eligible children \$ .37
25 – 29	\$ .03	25 –29	\$ .03	
30 – 34	\$ .04	30 – 34	\$ .04	
35 – 39	\$ .06	35 – 39	\$ .06	
40 – 44	\$ .09	40 – 44	\$ .09	
45 – 49	\$ .14	45 – 49	\$ .14	
50 – 54	\$ .27	50 – 54	\$ .27	
55 – 59	\$ .43	55 – 59	\$ .43	
60 – 64	\$ .51	60 – 64	\$ .51	
65 – 69	\$ .99	65 – 69	\$ .99	
70 - 74	\$ 1.27	70 - 74	\$ 1.27	
75 +	\$ 1.27			

### Cost to You

You are responsible for paying the cost of voluntary Life coverage through payroll deduction. Follow the example below to calculate your per paycheck cost.

Example: Age of employee: 46, Amount of Life Insurance Coverage: \$25,000

Step 1: Calculate the Monthly Cost of Life Insurance

$$\text{Monthly Cost of Life Insurance} = \text{Amount of insurance} / 1,000 * \text{rate} \quad \$25,000 / 1,000 = 25$$

$$25 \times \$0.14 = \$3.50$$

Step 2: Calculate Annual Cost of Life Insurance

$$\text{Annual Cost of Life Insurance} = \text{Monthly Cost} * 12 \quad \$3.50 * 12 = \$42$$

Step 3: Calculate Per Paycheck Cost of Life Insurance

$$\text{Per Paycheck Cost of Life Insurance} = \text{Annual Cost of Life Insurance} / 21 \quad \$42 / 21 = \$2.00$$