

# LIFE INSURANCE COST CALCULATION FORM

BENEFIT		COST
Basic Life Insurance	\$	0.00 per month

## Supplemental Life Insurance for Employee

- your salary            1. \_\_\_\_\_
- rate per \$1,000      2. \_\_\_\_\_  
(see chart at right)
- choose a benefit:    3. \_\_\_\_\_  
1, 2, 3, 4\*, or 5\* times your salary

Your age	Rate per \$1,000
under 30	\$0.030
30-34	\$0.034
35-39	\$0.043
40-44	\$0.061
45-49	\$0.097
50-54	\$0.143
55-59	\$0.231
60-64	\$0.381
65-69	\$0.753
70 & over	\$1.017

*\*No medical evidence of insurability is required for supplemental life insurance requests equal to one, two, and three times an employee's salary, as long as application is made within 31 days of eligibility or hire, whichever comes later. Requests for supplemental coverage greater than \$300,000 or amounts equal to three, four, and five times an employee's salary require evidence of insurability satisfactory to the insurance carrier for a maximum of \$1,000,000.*

**calculate your monthly premium:  $1 \times 2 \times 3 \div \$1,000 =$  \$ \_\_\_\_\_ per month**

*Example:*

1. salary = **\$30,000**

2. age = 35, so rate = **\$0.043**

3. benefit = 2 x salary  
 $\$30,000$  (salary) x  $0.043$  (rate) x 2 (benefit)  $\div$   $\$1,000 =$  \$2.58 per month

## Supplemental Life Insurance for Spouse or Same-sex Domestic Partner

*In order to purchase dependent life insurance you must be enrolled in the Supplemental Life plan.*

- choose a benefit:    1. \_\_\_\_\_  
(see chart at right)
- YOUR rate per \$1,000 2. \_\_\_\_\_  
(same as above)

\$ 5,000
\$10,000
\$20,000
\$30,000
\$40,000
\$50,000

**calculate your monthly premium:  $1 \times 2 \div \$1,000 =$  \$ \_\_\_\_\_ per month**

*Example:*

1. benefit = **\$10,000**

2. age = 35, so rate = **\$0.043**  
 $\$10,000$  (benefit) x  $0.043$  (rate)  $\div$   $\$1,000 =$  \$0.43 per month

## Supplemental Life Insurance for Dependent Children

*In order to purchase dependent life insurance you must be enrolled in the Supplemental Life plan.*

Each child may be covered by \$5,000 in life insurance.

The rate for child is \$0.025 per \$1,000.

The monthly premium is \$0.025 per child.

**calculate your monthly premium: number of children x \$0.025 = \$ \_\_\_\_\_ per month**