



PREMIUM OVERVIEW SHEET

Basic Life/ADPL Insurance – Employee

Your employer provides basic Life/ADPL coverage equal to **1** times your basic annual earnings, rounded to the next higher \$1,000 to a maximum of \$500,000. **The guaranteed issue amount is \$400,000.**

Supplemental Life Insurance – Employee

You have the opportunity to elect Supplemental Life coverage. Your election may be made in increments of \$10,000 to a maximum of \$150,000. The guaranteed issue amount is \$150,000.

Age	Under 25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70+
Rate	\$0.02	\$0.02	\$0.025	\$0.03	\$0.045	\$0.08	\$0.13	\$0.205	\$0.325	\$0.58	\$1.035

***Please note premium is based on age as of January 1st of this year.**

$$\frac{\text{Amount elected}}{\div \$1,000} = \frac{\text{Rate above}}{\text{Rate above}} \times \frac{\text{Rate above}}{\text{Rate above}} = \frac{\text{Monthly cost}}{\text{Monthly cost}} \div 2 = \frac{\text{Per pay period}}{\text{Per pay period}}$$

Dependent Life Insurance

Employees covered by Basic Life may elect coverage for their dependents. If a husband and wife are both employed by Paul Smith's College, they cannot cover each other as dependents.

Coverage Details: Spouse \$5,000/Child(ren) \$2,000

Cost: \$1.52 per family/month

* The term "dependent" is limited to the employee's spouse, children to age 26, residing in the United States or Canada.

Short Term Disability (STD) Insurance

You have the opportunity to elect Short Term Disability (STD) coverage. STD provides you with income protection to replace up to 60% of your weekly earnings, to a maximum benefit of \$2,000.

Annual Salary/52 = Weekly Salary X .60 = Weekly Benefit / 10 X .44 = Monthly premium _____

Long Term Disability (LTD) Insurance

You have the opportunity to elect Long Term Disability (LTD) coverage. LTD provides income protection to replace 67% of your monthly earnings, to a maximum benefit of \$6,000. Benefits begin after you have been disabled during the 180 day elimination period.

Annual Salary/12 = Monthly Salary / 100 X .07 = Monthly premium _____