

Employee Life Insurance Dependent Life Insurance Accidental Death & Dismemberment

Employee Life Insurance

Life Insurance provides a source of funds to assist you in meeting financial responsibility in the event of your death. It may be used to ensure the repayment of a loan or mortgage for yourself or your family. It can cover your children's tuition or provide a source of income for your dependents.

The first \$50,000 of coverage (core and supplemental) can be paid for with pretax dollars. With amounts in excess of \$50,000, the IRS requires taxation on a portion of your premium.

The maximum allowable amount of coverage (core and supplemental) is \$500,000. Amounts greater than \$425,000 will require evidence of insurability.

All term life coverage will reduce to 65% of original amount at age 70.

College Provided (Core) Life Insurance- (no expense to employee)

Faculty & Independent Staff:

2 x Annual Salary; rounded to the higher \$500, if not a multiple thereof.

- The College maintains two (2) policies:
 - Term Life Policy at 1 x Annual Salary
 - Universal Life Policy at 1 x Annual Salary
 - For a total combined coverage of 2 x Annual Salary

Custodial Maintenance:

1 x Annual Salary; rounded to the nearest \$1,000

- The College maintains a Universal Life Policy at 1 x Annual Salary

Office Professional Technical:

1 x Annual Salary; rounded up to the next \$1,000

- The College maintains a Universal Life Policy at 1 x Annual Salary

Employee Supplemental Options (at expense of employee)

Employees may add to their core coverage by purchasing additional Term Life Insurance. See the Supplemental Life Insurance Rate table available on the benefits website, under Life Insurance Information, to determine the cost.

New employees or a current employee who elected Supplemental Life Insurance at time of hire may purchase an additional amount of life insurance without providing evidence of insurability.

All other employees electing Supplemental Life Insurance will be required to provide evidence of insurability. The effective date of the insurance will be in force upon approval and written notification from the insurance carrier.

(continued)

Employee Supplemental Options (continued)

Available to all full-time employees:

Option 1: 1 x Annual Salary

Option 2: 2 x Annual Salary

With both options:

- Term Life policy
- Faculty & Independent Staff: coverage rounded to the higher \$500, if not a multiple thereof
- Custodial Maintenance: coverage rounded to the nearest \$1,000
- Office Professional Technical: coverage rounded up to the next \$1,000

Dependent Life Insurance

One unit of Dependent Life Insurance covers your spouse (if applicable) and any number of children you may have (age 14 days to 19 years).

Dependent coverage can be purchased without proof of insurability provided election is during initial enrollment period (at time of hire). Evidence of insurability for your dependents may be required if you are electing coverage at Open Enrollment, or if you are applying for Dependent Life Insurance more than 31 days from becoming eligible for this coverage.

Faculty, Custodial Maintenance & Office Professional Technical:

Employees may select either option

Option 1:

Spouse: \$10,000

Children: \$5,000

Option 2:

Spouse: \$5,000

Children: \$5,000

Independent Staff:

The College provides the following coverage for you. You are required to pay taxes on the premiums for this benefit.

Spouse: \$10,000

Children: \$5,000

Accidental Death & Dismemberment

Accidental Death and Dismemberment (AD&D) insurance pays an additional death benefit above any core or supplemental term life insurance coverage in the event of your death or dismemberment that results from an accident.

Faculty & Independent Staff:

College provided benefit (no expense to employee):

2 x Annual salary; rounded to the nearest \$500, if not a multiple thereof

Employee supplemental option, coordinated with Supplemental Life Insurance (at expense of employee):

Option 1: 1 x Annual Salary

Option 2: 2 x Annual Salary

- With both options, coverage rounded to the higher \$500, if not a multiple thereof

Accidental Death & Dismemberment continued

Custodial Maintenance & Office Professional Technical:

College provided benefit (no expense to employee):

1 x Annual Salary; rounded to the nearest \$1,000

Employee supplemental option, coordinated with Supplemental Life Insurance (at expense of employee):

Option 1: 1 x Annual Salary

Option 2: 2 x Annual Salary

- With both options, coverage rounded to the nearest \$1,000

Office Professional Technical:

College provided benefit (no expense to employee):

1 x Annual Salary; rounded up to the next \$1,000

Employee supplemental option, coordinated with Supplemental Life Insurance (at expense of employee):

Option 1: 1 x Annual Salary

Option 2: 2 x Annual Salary

- With both options, coverage rounded up to the next \$1,000

All Accidental Death & Dismemberment coverage will reduce to 65% of original amount at age 70.