Employee Life Insurance

- WCC provides Life Insurance for all Full Time Faculty & Staff, in the following values:
  - Faculty & Independent Staff: Life insurance provided in the value of: 2x’s annual salary, rounded to the nearest $500, in a Term Life policy Provided by NY Life
  - Custodial/Maintenance & OPT: Life insurance provided in the value of: 1x’s annual salary, rounded to the nearest $1,000, in a Term Life policy
  - All policies are guaranteed issue at the time of hire (no Evidence of Insurability is required)
- Employees have the option to purchase additional Term Life Insurance in the value of 1x’s or 2x’s annual salary.
  - If insurance is purchased at time of hire, or at any time in the value of 1x’s annual salary, no Evidence of Insurability is required
  - If insurance is purchased after hire, in the value of 2x’s annual salary, Evidence of Insurability is required
  - See the Supplemental Life Insurance rate sheet for employee cost (located on the Blackboard Benefit Enrollment site)
Employee Life Insurance

- The maximum total life insurance value allowed (including college provided and employee supplemental):
  - $425,000 for Faculty & Independent Staff
  - $300,000 for Custodial/Maintenance & OPT
- Any Universal Life (issued before 4/01/2021) and Term Life Insurance policies may be continued at the employee’s expense, after resignation or retirement from the college
Employees may purchase life insurance for their spouse or dependent children (age 6 months to 26 years)

Two value options are available:
- Option 1: $10,000 spouse / $5,000 child
- Option 2: $5,000 spouse / $5,000 child

Employee cost is *(complimentary benefit for Independent Group Staff)*:
- Option 1: $1.94 per pay (regardless of # of children covered)
- Option 2: $.94 per pay (regardless of # of children covered)

Dependent Life Insurance ends at time of resignation / retirement