

Voluntary Employee & Dependent Life Insurance / AD&D & Short Term Disability Monthly Cost Worksheet

This is NOT an enrollment form. For newly benefit-eligible employees and at annual open enrollment, you **must** enroll online using [CMU Choices](#). For changes due to a qualified status change event, you **must** complete and return the [Status Change Request form](#) to Benefits & Wellness office within 30 calendar days of the event.

This worksheet allows you to approximate your contributions for voluntary life insurance / AD&D and short term disability coverage. Cost of insurance may change in the future due to age and/or salary level. Rates are subject to change.

Voluntary Life Insurance / AD&D Coverage Options

Your voluntary life insurance / AD&D coverage options are:

Employee: 1.5, 2.0, 3.0 or 4.0 times your annual salary
 The university-paid (basic) life insurance / AD&D amount is 1, 1.5 or 2 times annual salary depending on your employee group.

Spouse/Other Eligible Individual (OEI): \$10,000, \$25,000, \$50,000, \$75,000 or \$100,000

Children: \$10,000 or \$25,000
 Live birth to 6 months = \$1,000. Dependent children's coverage terminates at the end of the calendar year that they turn age 26. They must be unmarried and primarily supported by the employee.

Monthly Life Insurance / AD&D Rates (Rates shown are your **monthly** deductions per \$1,000)

Age Band	Employee Per \$1,000	Spouse/OEI per \$1,000*	Child/ren Per \$1,000
>19 – 29	0.060	0.065	\$0.175
30-34	0.060	0.095	Note: The premium paid for child coverage is based on the cost of coverage for one child, regardless of how many children you have.
35-39	0.070	0.135	
40-44	0.140	0.175	
45-49	0.200	0.235	
50 – 54	0.330	0.345	
55-59	0.570	0.575	
60-64	0.730	1.235	
65-69	1.280	2.145	
70+	2.130		

*Spouse/OEI coverage ends at the end of the plan year (6/30) in which they turn 70.

Your rate will increase annually as you age and move to the next age band. To determine your **insurance age**, use your and your spouse/OEI's age as of July 1st of the current year. For example: If your birth year is 1971, you would use the 50-54 age band to determine the cost of coverage (2024 current year – 1971 birth year = 53 years old).

Calculation Worksheet

To calculate your cost, complete the following by selecting your coverage amount and rate (based on your insurance age).

Coverage Amount	Increment	Life/AD&D Rate (Enter Your Rate from Table Above)	Your Monthly Cost**
Employee: \$ _____ ÷ \$1,000 = \$ _____ <small>(1.5, 2, 3 or 4 times your annual earnings)</small>	x \$ _____	= \$ _____	= \$ _____
Spouse/OEI: \$ _____ ÷ \$1,000 = \$ _____	x \$ _____	= \$ _____	= \$ _____
Children: \$ _____ ÷ \$1,000 = \$ _____	x \$ 0.175	= \$ _____	= \$ _____

**To determine your per pay amount, multiply the monthly cost by 12 then divide by the number of pay period per year (Semi-monthly Staff = 24 pay period, Bi-weekly Staff = 26 pay periods, 12-Month Faculty = 24 pay periods, Academic Year Faculty = 18 pay periods)

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Voluntary Short Term Disability (STD) Coverage Options

Your voluntary STD coverage options are:

Option 1: 50% of weekly earnings, up to a maximum benefit of \$900/per week

Option 2: 67% of weekly earnings, up to a maximum benefit of \$1,200/per week

Monthly STD Rates and Calculation Worksheet

		Example	You
Step 1: Earnings	Enter your annual earnings.	\$40,000	
	Option 1 – If earnings are greater than \$93,600, enter \$93,600		
	Option 2 – If earnings are greater than \$93,132, enter \$93,132		
Step 2: Increment	Divide Step 1 by 100.	\$400	
Step 3: STD Rate	Option 1 – Multiple the amount in Step 2 by \$0.069	\$27.60	
	Option 2 – Multiple the amount in Step 2 by \$0.115	\$46.00	
Step 4: Your Monthly Costs	Option 1 – Divide the amount in Step 3 by 12 to determine monthly cost	\$2.30	
	Option 2 – Divide the amount in Step 3 by 12 to determine monthly cost	\$3.83	

The above information provides highlights of the insurance program. It does not and is not intended to cover the program in detail. Please refer to the policy for a complete description of the coverage, limitations and exclusions.