

**VOLUNTARY LIFE/AD&D – PREMIUM WORK SHEET**  
For ILLINOIS INSTITUTE OF TECHNOLOGY - #F011088

**Voluntary Life Plan Features - Employee**

Select your coverage option: 1, 2, 3, 4, 5, 6, or 7 times basic annual salary, rounded to the next higher \$1,000.  
Minimum \$10,000; Maximum: \$1,000,000\*.

\*Life and AD&D benefits reduce to 65% of the original amount upon attainment of age 65, to 45% of the original amount upon attainment of age 70, to 30% of the original amount upon attainment of age 75, and to 15% of the original amount upon attainment of age 80..

**Voluntary Life Rates (Employee & Spouse)**

Age <i>(Based on attained age of last birthday)</i>	Monthly Premium <i>(per \$1,000 of coverage)</i>	Age <i>(Based on attained age of last birthday)</i>	Monthly Premium <i>(per \$1,000 of coverage)</i>
Under 20	\$0.06	45-49	\$0.17
20-24	\$0.06	50-54	\$0.30
25-29	\$0.06	55-59	\$0.51
30-34	\$0.08	60-64	\$0.80
35-39	\$0.09	65-69	\$1.27
40-44	\$0.12	70-74	\$2.06
		75+	\$3.53

**Voluntary AD&D Rates:**

Individual Plan: \$0.03 per \$1,000

Family Plan: \$.04 per \$1,000

**Dependent Life (Children) – Monthly Premium per Family Unit:**

\$5,000 Benefit: \$1.00

\$10,000 Benefit: \$2.00

**Optional Benefits**

- ◆ Spouse's Benefit - \$10,000 to \$100,000 in increments of \$10,000, not to exceed 50% of the employee benefit.
- ◆ Child(ren) Benefit - \$5,000 or \$10,000

**Premium Calculation - Example** *(The following example is based on the following:*

*Employee: Age 30; \$42,535\* – base annual salary  
Plan Selected: 2 times base salary = \$85,070      Benefit: \$86,000*

*Spouse: Age 28; Benefit: \$30,000\* benefit*

*\*Life and AD&D benefits reduce to 65% of the original amount upon attainment of age 65, to 45% of the original amount upon attainment of age 70, to 30% of the original amount upon attainment of age 75, and to 15% of the original amount upon attainment of age 80.*

*Children: 2 children - \$5,000 benefit for each child*

Coverage Option	Monthly Premium <i>(per \$1,000 of coverage)</i>	x	Selected Coverage Amount <i>(# of 1,000s)</i>	=	Total Monthly Premium
Life – Employee	\$0.08	x	86,(000)	=	\$6.88
AD&D – Employee	\$0.04	x	86,(000)	=	\$3.44
Life – Spouse	\$0.06	x	30,(000)	=	\$1.80
Life – Child(ren)	Unit Rate		5,000	=	\$1.00
<b>TOTAL</b>				<b>=</b>	<b>\$13.12</b>

**VOLUNTARY LIFE WORKSHEET**

**How much coverage do I need?**

Listing the following information can help determine the amount of life insurance coverage you or your family members may need:

<b>Life Insurance Coverage Currently In-force:</b>	<b>EMPLOYEE</b>	<b>SPOUSE</b>
Basic Group Life Insurance	_____	_____
Individual Life Insurance	_____	_____
<b><u>Total</u></b> Life Insurance Coverage	_____	_____

**Current Obligations:**

Funds necessary to provide for living expenses upon death of spouse	_____	_____
Mortgage Loan Balance	_____	_____
Automobile Loan Balance(s)	_____	_____
Credit Card Balance(s)	_____	_____
Other Loan Balance(s)	_____	_____
Education Fund	_____	_____
Emergency Fund	_____	_____
Funeral Expenses	_____	_____
<b>Total Needs</b>	_____	_____

**Subtract Your Obligations from your Current Insurance Coverage In-force (from above):**

	_____	_____
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**Your Insurance Needs Are:**

	_____	_____
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**YOUR PREMIUM CALCULATION**

Coverage Option	Monthly Premium (per \$1,000 of coverage)	x	Selected Coverage Amount (# of 1,000s)	=	Total Monthly Premium
Life	\$	x	\$ ,(000)	=	\$
AD&D – Employee	\$	x	\$ ,(000)	=	\$
Life – Spouse	\$	x	\$ ,(000)	=	\$
Life – Child(ren)	Unit Rate		,000	=	\$
<b>TOTAL</b>				<b>=</b>	<b>\$</b>