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 *(Based on attained age of last birthday)*	**Monthly Premium** *(per $1,000 of coverage)*	**Age** *(Based on attained age of last birthday)*	**Monthly Premium** *(per $1,000 of coverage)*
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

*Age 15 days to 6 months: $100 Benefit

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 $10,0000

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 *(per $1,000 of coverage)*	x	Selected Coverage Amount **(# of 1,000s)**	=	Total Monthly Premium
Life – Employee	$.08	x	**86**,(000)	=	$6.88
AD&D – Employee	$.04	x	**86**,(000)	=	$3.44
Life – Spouse	$.06	x	**30**,(000)	=	$1.80
Life – Child(ren)	Unit Rate		5,000	=	$1.00
			TOTAL	=	$13.12

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:

Life Insurance Coverage Currently In-force:	**EMPLOYEE**	**SPOUSE**
Basic Group Life Insurance	_____	_____
Individual Life Insurance	_____	_____
Total 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	_____	_____
Total Needs	_____	_____
Subtract Your Obligations from your Current Insurance Coverage In-force (from above):	_____	_____
Your Insurance Needs Are:	_____	_____

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	=	$
			TOTAL	**=**	**$**