



How Much Does Optional Life Insurance Cost?

Employee Optional Life

Follow the steps below to determine your age-based employee Optional Life insurance premiums:

Step 1: Determine the following:

1. Your annual salary
2. Your age-banded rate (see chart A)
3. Your benefit level – choose from 1-8 times your salary (up to \$1M max)

Step 2: Use the answers from step one and then follow the steps in Chart B to calculate your bi-weekly costs (26 pay-cycles):

Chart B		
Example: 40-year-old applying for 2 x salary. Salary is \$49,300.		
Steps	Example	Calculate for Yourself
A. Find your age-based rate on Chart A	\$0.039	\$ _____
B. Choose how much coverage you are applying for. Round to the nearest \$1,000	(2 x salary rounded to nearest \$1,000) \$99,000	\$ _____
C. Divide that coverage amount by \$1,000	(\$99,000/1,000) 99	_____
D. Multiply A x C for estimated bi-weekly cost	(\$0.039 x 99) \$3.86 bi-weekly cost	\$ _____

Chart A	
Age	Bi-Weekly Cost
<25	\$0.023
25-29	\$0.026
30-34	\$0.032
35-39	\$0.036
40-44	\$0.039
45-49	\$0.054
50-54	\$0.079
55-59	\$0.143
60-64	\$0.215
65-69	\$0.408
70-74	\$0.722
75-79	\$0.928
80-84	\$0.928
90-94	\$0.928
95+	\$0.928

Dependent Optional Life

Dependent Optional Life insurance rates are not age banded. The premium will depend on how much Dependent Optional Life insurance you select. Please see Chart C on the right for the bi-weekly premium rates (26 pay-cycles):

Chart C	
Dependent Optional Life Coverage Amount	Bi-weekly Cost
\$2,000 – Spouse / \$1,000 – Child	\$0.081
\$4,000 – Spouse / \$2,000 – Child	\$0.808
\$10,000 – Spouse / \$5,000 – Child	\$2.020

If your situation changes at any time (such as marriage, divorce or death of a dependent) remember to update your beneficiary as soon as possible.