

Calculating Costs

This worksheet is designed to calculate deductions for monthly payroll. The examples below use sample rates. Please refer to the premium rate tables, for the actual rates and contribution amounts.

A Choose Employee Coverage

Multiply 1, 1½, 2, 2½, 3, 3½, 4, 4½, 5, 5½, or 6 times your annual base pay and round up to the next higher \$1,000 increment if multiple of annual base pay is not evenly divisible by \$1,000 – maximum of \$1,500,000. Remember your optional accidental death benefit.

Example

\$ 45,000	x	3½	= \$ 157,500	round up = \$ 158,000	/ \$1,000 = 158	x \$.11	= \$ 17.38
annual base pay		multiple of annual base pay		if not divisible by \$1,000	coverage amount	coverage units	monthly cost of insurance
						<input checked="" type="checkbox"/> With accidental death benefit	
\$	x	.....	= \$ .....	round up = \$	/ \$1,000 =	x \$	= \$
annual base pay		multiple of annual base pay		if not divisible by \$1,000	coverage amount	coverage units	monthly cost of insurance
						<input type="checkbox"/> With accidental death benefit	

B Select Spouse* Coverage

Choose life insurance coverage in \$1,000 units up to 2 times your annual base pay, not to exceed \$100,000. If 2 times your annual base pay is not evenly divisible by \$1,000, round up to the next \$1,000 increment. Remember your optional spouse* accidental death benefit.

Example

\$ 50,000	/ \$1,000 =	50	x \$.11	= \$ 5.50
coverage amount		coverage units	sample rate	monthly cost of insurance
			<input checked="" type="checkbox"/> With accidental death benefit	
\$	/ \$1,000 =	.....	x \$	= \$
coverage amount		coverage units	see rate table	monthly cost of insurance
			<input type="checkbox"/> With accidental death benefit	

C Include Children Coverage

Select children coverage. Rate covers all eligible children for \$10,000 per child, regardless of number.

Example: Child(ren) Rate \$ 1.00
monthly cost of insurance

D Calculate Maximum Monthly Cash Contributions:

Example	\$ 2.02	x	158	units = \$ 319.16
	sample maximum contribution		multiply by the number of \$1,000 coverage units selected in Section A	maximum monthly contribution
Employee	\$	x	.....	units = \$
	see additional premium table		multiply by the number of \$1,000 coverage units selected in Section A	maximum monthly contribution
Spouse*	\$	x	.....	units = \$
	see additional premium table		multiply by the number of \$1,000 coverage units selected in Section B	maximum monthly contribution

E Calculate Total Deduction

Cost of Insurance	
Employee	\$
Add \$1.50 Administrative Fee	\$
Spouse*	\$
Add \$1.50 Administrative Fee	\$
Child(ren)	\$
Cash Contributions	
Employee	\$
Spouse*	\$
Total Monthly Payroll Deduction	\$

*Disclaimer related to Marriage/Civil Unions/Domestic Partnerships
Spouse definition: means your spouse in a legally recognized union of two people. Spouse includes your civil union and domestic partner.