

# VOLUNTARY LIFE & AD&D BENEFITS

Voluntary life insurance benefits are a great option for employees to obtain life insurance at certain levels without proving insurability!

**Guaranteed Issue is the amount of insurance you can purchase without answering medical questions. You can increase the policy value, but insurability is required and evaluated prior to approval.**

Voluntary life insurance benefits are rated based on your age. At each policy renewal, your rate may change based on your new age. If you have aged into a new bracket, you will see your payroll deduction increase.

It is important to pay attention to your benefit amount as you age. A voluntary life insurance benefit will decrease by 35% at age 70 and 50% at age 75.

Voluntary Life Rates		
Employee Age	Employee Monthly Cost per \$1,000 Unit	Spouse Monthly Cost per 1,000 Unit
Under 20	\$0.050	\$0.050
20 to 24	\$0.050	\$0.050
25 to 29	\$0.050	\$0.050
30 to 34	\$0.060	\$0.060
35 to 39	\$0.070	\$0.070
40 to 44	\$0.110	\$0.110
45 to 49	\$0.180	\$0.180
50 to 54	\$0.300	\$0.300
55 to 59	\$0.470	\$0.470
60 to 64	\$0.740	\$0.740
65 to 69	\$1.330	\$1.330
70 to 74	\$2.370	\$2.370
75 and over	\$3.910	\$3.910
Child Life	\$0.170	
AD&D (self, spouse, child)	\$0.030	

## Age Increase Example:

Employee is 49 with \$100,000 of life insurance. They have a birthday November 15. Effective January 1 the next year, the employee will be charged the rate for a 50-year-old based on the amount of elected insurance coverage.

Age 49: \$18 current monthly premium  
 $\$100,000 / \$1,000 = 100 \times \$0.180 = \$18.00$

Age 50: \$30 renewal monthly premium  
 $\$100,000 / \$1,000 = 100 \times \$0.300 = \$30.00$

Check your policy options every renewal to be sure you retain the coverage you want at the rate you want to budget!