

Yavapai Combined Trust Voluntary Life Insurance Worksheet For 2015-2016 Plan Year

Voluntary Life Insurance Schedule:

Benefits are available in \$10,000 increments not to exceed \$500,000. Your spouse may purchase up to 50% of the employee's amount in \$5,000 increments, not to exceed \$250,000. You may purchase coverage for your eligible, dependent children in flat amounts of \$2,000, \$5,000 or \$10,000. Voluntary life insurance benefits are only available on an after-tax (salary deduction) basis.

Application Process:

If you are a new employee applying for insurance over the guarantee issue amounts or an existing employee electing coverage for the first time or increasing coverage, you will need to provide evidence of insurability (evidence of good health) by completing the medical questions and signing the bottom portion of Standard Insurance Company's Medical History Form. Some applicants may be requested to provide additional medical information or to submit to a physical exam, which may include blood testing and urinalysis.

Guarantee Issue:

Employee: \$50,000

Spouse: \$20,000

Child: \$10,000

Guarantee issue amounts available only when application is made within 31 days of first becoming eligible.

If you do not apply within 31 days of becoming eligible, evidence of insurability will be required to become insured later for any amount (unless you have a change in family status). Increases in insurance would also be subject to evidence of insurability.

Enrollment:

Attached is the enrollment form and a contribution worksheet to help in determining the cost of voluntary life insurance for you, your spouse and your dependent children. Below is a chart showing the monthly rates per \$1,000 of coverage you elect that you will use to determine your monthly contribution.

Voluntary Life Insurance Rates:

Monthly Voluntary Life Insurance Rates					
For Employee and Spouse				For Children	
Age	Rate per \$1,000	Age	Rate per \$1,000	Amount	Rate
Under 20	\$0.08	55-59	\$0.80	\$2,000	\$0.20
20-24	\$0.08	60-64	\$1.03	\$5,000	\$0.50
25-29	\$0.08	65-69	\$1.74	\$10,000	\$1.00
30-34	\$0.08	70-74	\$2.53		
35-39	\$0.11	75-79	\$8.36		
40-44	\$0.19	80-84	\$8.36		
45-49	\$0.31	85-89	\$8.36		
50-54	\$0.49	90+	\$8.36		

For Employees and Spouses: Determine how much total coverage you want to purchase for the plan year and enter this amount in column A. Then, find your age on the above table and enter the rate in column D. To calculate the cost per month, divide column A by 1,000 (column B), and enter the result in column C. Then multiply the units (column C) by the rate in column D. Enter this amount in column E.

For Dependent Children: Determine how much total coverage you want to purchase for the plan year and enter this amount in column A. Then, find the benefit amount on the enclosed table and enter the rate in column E.

Add all the rates in column E and enter on the monthly total line. This is the monthly cost for all voluntary life benefits selected. Then multiply by 12 to get the annual total. If you would like to know how much the benefits will cost per pay period, divide the annual total by 24 or 26 pay periods, whichever is applicable.

Contribution Worksheet:

	Total Coverage Amount (A)	Date of Birth	(B)	# of Units (C)	Cost Per \$1,000 Unit (D)	Total Cost Per Month (E)
Employee	\$		÷ 1,000 =		\$	\$
Spouse	\$		÷ 1,000 =		\$	\$
Dependent Child	\$		N/A	N/A	N/A	\$
Monthly Total						\$
Annual Total (multiply monthly total by 12)						\$
Per Pay Period Deduction - divide annual total by # of pay periods: 24 pays for Yavapai County, Yavapai College, and City of Prescott and Town of Chino Valley						\$