

Optional life insurance premiums adjust with salary & age

The July 1st effective date for salary rate increases will have an impact on optional supplemental life insurance premiums beginning with the July 14 biweekly pay advice, especially for those employees experiencing a certain birthday during Fiscal Year 2017.

The County provides basic life insurance coverage free of charge to employees equal to one time the employee's annual salary rounded up to the next \$1,000. This benefit is now provided through Sun Life Insurance Co. Employees are also eligible to purchase optional supplemental life insurance during open enrollment through Sun Life and payroll deduction. The County provided life insurance benefit as well as the voluntary life insurance benefit is reduced by one half at age 70.

The insurance coverage also allows employees to enroll spouses for term life insurance coverage up to \$50,000, with a guaranteed issue of \$10,000 at the employee's age rate. Children can also be covered with \$10,000 of guaranteed coverage for a flat \$2 per month up to age 26.

Employees retiring from active service are provided life insurance coverage valued at a fixed \$5,000 at no cost to the retiree. Retirees are not eligible to purchase dependent coverage.

Employees turning 30, 35, 40, 45, 50, 55, 60, 65 or 70 after June 30, 2016 and before July 1, 2017 go up to the next age bracket rate. Those with birthdays after July 1, get the rest of the fiscal year at the old rate.

The following chart, which is unchanged from FY2017, can be used to calculate the new monthly premium by multiplying the level of coverage (½, 1, 2 or 3) with annual salary, rounding up to the nearest \$1,000, dividing by 1,000 and multiplying by the age rate:

FY2018 Supplemental Life Insurance Rates-SUN LIFE

AGE	<30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70+
<i>Optional Life Ins. Rate</i>	\$0.07	\$0.09	\$0.11	\$0.17	\$0.26	\$0.42	\$0.67	\$0.87	\$1.47	\$2.21

If you have any questions, please contact the Personnel Office at 744-2310 or visit the Employee Portal on the Kent County website. Information presented is accurate to the best of our knowledge.

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