

❖ LIFE INSURANCE ❖

Supplemental Life Insurance and Dependent Life Insurance

❖ **Do I already have life insurance through Vassar?**

Yes. Vassar pays for a “basic” life insurance policy for you. The amount of the coverage is one times your annual salary, or \$50,000, whichever is higher. You can now purchase significantly more coverage in addition to this amount.

❖ **How much supplemental life insurance can I purchase?**

The supplemental coverage is in multiples of your annual salary. You can elect from one to four times your annual salary to be added to the basic amount. For example, if your annual salary is \$44,000, your multiples would be \$44,000, \$88,000, \$132,000, or \$176,000. The total amount of coverage is rounded to the next \$1,000.

❖ **How do I sign up for this coverage?**

First, check the box(es) on your blue Open Enrollment form. Then, apply on-line with UNUM, the College’s vendor, here:

<https://services.unum.com/EFORMS/EOI/Default.aspx>

❖ **Will I be asked medical questions? Can I be denied coverage?**

Unless you are a new Vassar employee hired within the last 30 days of applying, there is medical underwriting for all supplemental life applications. The insurer will accept or deny your application based on the outcome of the medical questions and/or screening.

❖ **What does the coverage cost?**

Life insurance costs are based on your age, and the rates are “per \$1,000 of coverage.” See below for the chart of rates. The rates have been built into Vassar’s payroll system so that once you elect the level of coverage you want, your paycheck deduction will be calculated automatically.

❖ **What is Dependent Life Insurance?**

Dependent Life Insurance is a policy you purchase, if you wish, along with supplemental coverage. The policy covers your spouse and children; you are the beneficiary. In the event of your spouse’s death, the policy pays you \$20,000. In the event of your child’s death, the policy pays you \$5,000. There is a flat cost of **\$4.00 per month** for Dependent Life Insurance coverage. Dependent coverage cannot be selected on its own; you must purchase supplemental life insurance as well.

COST OF SUPPLEMENTAL LIFE INSURANCE

Rates for Supplemental Life Insurance

Your Age	Rate per \$1,000 of Coverage:	
	Non-Smoker	Smoker
Under 25	0.052	0.08
25 - 29	0.05	0.077
30 - 34	0.05	0.077
35 - 39	0.07	0.107
40 - 44	0.107	0.165
45 - 49	0.169	0.253
50 - 54	0.264	0.396
55 - 59	0.464	0.669
60 - 64	0.516	0.744
65 - 69 *	0.886	1.237
70 - 79	2.380	3.043*

** Benefits are reduced after age 65.*

Worksheet: How much will my coverage cost?

1	How many multiples of my salary do I want? (1,2,3,or 4)	
2	My annual salary is:	
3	Total coverage (1 x 2)	
4	Divide total coverage (3) by \$1,000	
5	Rate per \$1,000 for my age (from chart above)	
6	My total monthly cost (4 x 5)	

When you reach a new age category, your rate will move up to the corresponding amount automatically.

DEPENDENT LIFE INSURANCE costs a flat rate of \$4.00 per month.