

❖ 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, complete the “Voluntary Life Enrollment Application” from Standard Insurance Company, the carrier providing the coverage: contact Benefits for the form.

❖ **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?**

Rates will be available at the Benefits Fair and from the Benefits Office by October 31. Rate information will be added here shortly. Life insurance costs are based on your age, and the rates are “per \$1,000 of coverage.” 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.