

# Step 3

## Calculate your costs

### How much does it cost?

#### GUL and AD&D rates effective July 1, 2015

Monthly rates per \$1,000 of employee coverage

Age	GUL w/ ADD Rates
Under 30	\$0.050
30-34	\$0.059
35-39	\$0.077
40-44	\$0.096
45-49	\$0.142
50-54	\$0.244
55-59	\$0.382
60-64	\$0.594
65-69	\$1.037
70-74	\$1.837
75-79	\$2.843
80-84	\$4.357
85	\$4.449
86	\$4.763
87	\$5.113
88	\$5.483
89	\$5.889
90	\$6.323
91	\$6.830
92	\$7.393
93	\$8.067
94	\$8.852
95	\$10.088
96	\$12.119
97	\$15.608
98	\$21.543
99	\$23.140

Rates increase with age and include Accidental Death and Dismemberment coverage until age 70. GUL coverage terminates at age 100.

#### Dependent Term Life rate per month

Option	Monthly cost
\$10,000 spouse only	\$3.08
\$20,000 spouse only	\$7.05
\$10,000 spouse/\$10,000 child(ren)	\$4.24*
\$20,000 spouse/\$10,000 child(ren)	\$8.21*
\$10,000 child(ren)	\$1.16*

\*One rate payment covers all eligible children in your family.

All rates shown are subject to change.

### Calculate your premium

The cost of coverage for you is based on your current age. Your base annual pay is rounded up to the next higher \$10,000 for desired coverage amount.

Use this example as your guide to calculating your life insurance cost.

#### Determine your amount of coverage

**Example:** John Smith, age 35, base annual salary of \$36,000, wants six times base annual salary of life insurance.

Your base annual salary		\$36,000
Multiply by one times to six times	x	6
Total	=	\$216,000
Round <b>up</b> to next highest \$10,000		
This is your <b>desired coverage amount:</b>	=	\$220,000

#### Determine your cost of coverage

<b>Desired coverage amount</b> from step 1		\$220,000
Divide by 1,000	÷	1,000
Equals your units of coverage	=	220
Multiply by the rate from the rate table <i>(find your age and rate on the rate table)</i>	x	\$.077
This is your monthly cost:	=	\$16.94
Multiply by 12	x	12
This is your yearly cost of coverage	=	\$203.28
Divided by 26	÷	26
Estimated amount deducted from your paycheck each pay period:	=	\$7.82

Please note that the coverage options listed above are subject to the plan maximum.