

How to Calculate My Optional Life Insurance Premium for Plan Year 2021

Before starting you will need to use the most recent Annual Salary to calculate your premiums. Please note your Annual Salary is based on your primary job only. Any additional appointments or task compensations are not included as these positions are not eligible for insurance coverages.

Step 1: Log into [Employee Self Service](#) to find your Annual Salary. On the left-hand side find and click on “Payroll & Compensation” and then “Compensation History”. Round your annual salary UP to the nearest whole number.

Example: Annual Salary \$ 35,795

Round salary up to \$36,000

The screenshot displays the UNT SYSTEM Employee Self Service portal. At the top left is the UNT SYSTEM logo. Navigation buttons for Jobs, Well-Being, Forms, and Directory are at the top right. Below these are tabs for Human Resources, Reports, and Student & Faculty tabs moved. The left sidebar contains a menu with the following items: Email, I-9 Form, Privacy Elections, Human Resources Reporting, Self Service Help, Personal Information, Payroll & Compensation (highlighted with a red box), View Paycheck, Voluntary Deductions, Direct Deposit, Compensation History (highlighted with a red box), W-4 Tax Information, View W-2 Forms, Consent to Electronic W-2, and Benefits Summary. The main content area is divided into three sections: Time Reporting (with a refresh icon), eLeave (with a refresh icon), and ePAR: Payroll Action Request (with a refresh icon). The Time Reporting section includes links for Time & Labor WorkCenter and My Timesheet. The eLeave section includes links for Request Leave and Display Leave Requests. The ePAR section includes links for Add a new ePAR, Update/Submit an open ePAR, Display a submitted ePAR, and Approve an ePAR.

Step 2: Divide the Annual Salary by 1000.

Example: \$ 36,000 / 1000 = \$ 36

Example: (Rounded Annual Salary) / 1000 = Value

Step 3: Take the value from Step 2 and multiple by the rate based on your age and coverage election (refer to the rate table instructions on page 3) and this will provide you with your monthly premium rate.

Example: \$ 36 X .05 = \$ 1.80

Example: (Value from Step 2) x Coverage Rate = Monthly Premium Rate

Step 1: Locate the age bracket you fall in effective 09/01/2020.

Example: 27 years on 9/1/20.

Step 2: Select the election rate in which you are interested in electing.

Example: Employee wants to elect Annual Salary x 1

Optional Term Life Insurance					
	Monthly Rate per \$1,000 of Annual Salary				
	Age	<u>Election 1</u> Annual Salary x 1	<u>Election 2</u> Annual Salary x 2	<u>Elections 3</u> Annual Salary x 3	<u>Election 4</u> Annual Salary x 4
Beginning at age 70, Optional Term Life coverage is reduced to a percentage of your annual salary as follows: <ul style="list-style-type: none"> • Age 70-74 65% • Age 75-79 40% • Age 80-84 25% • Age 85-89 15% • Age 90+ 10% 	Under 25	\$ 0.05	\$ 0.10	\$ 0.15	\$ 0.20
	25 - 29	0.05	0.10	0.15	0.20
	30 - 34	0.06	0.12	0.18	0.24
	35 - 39	0.06	0.12	0.18	0.24
	40 - 44	0.08	0.16	0.24	0.32
	45 - 49	0.12	0.24	0.36	0.48
	50 - 54	0.19	0.38	0.57	0.76
	55 - 59	0.33	0.66	0.99	1.32
	60 - 64	0.57	1.14	1.71	2.28
	65 - 69	0.93	1.86	2.79	3.72
	70 - 74	1.48	2.96	4.44	5.92
	75 - 79	2.41	4.82	7.23	9.64
	80 - 84	3.92	7.84	11.76	15.68
85 - 89	6.79	13.58	20.37	27.16	
90+	10.57	21.14	31.71	42.28	