

**University of Arkansas at Monticello
January 1, 2020 Benefits and Rates for 12 Month Employees**

Type of Coverage

Employee Contribution

Basic Life Insurance		No Charge		
Basic Long Term Disability		No Charge		
Optional Life Insurance	<u>Current Age</u>	<u>Monthly</u>		
(rates apply per thousand dollars of coverage)	Less than 29	\$ 0.042		
	30 to 34	\$ 0.059		
	35 to 39	\$ 0.067		
	40 to 44	\$ 0.084		
	45 to 49	\$ 0.126		
	50 to 54	\$ 0.193		
	55 to 59	\$ 0.361		
	60 to 64	\$ 0.554		
	65 to 69	\$ 1.067		
	70 to 99	\$ 1.722		
Optional Long Term Disability (rate applies per hundred dollars of coverage)		\$ 0.430		
Dependent Life Insurance	<u>Coverage Amount</u>			
(Each dependent child covered at 50% of spousal coverage)	\$ 10,000.00	\$ 1.43		
(Semi-Monthly Rates)	\$ 15,000.00	\$ 2.14		
	\$ 20,000.00	\$ 2.85		
Accidental Death and Dismemberment	<u>Coverage Amount</u>	<u>Employee Only</u>	<u>Employee & Family</u>	
(Spouse covered at 60% and each dependent child for for 20 % of employee coverage)	\$ 25,000.00	\$ 0.19	\$ 0.38	
(Semi-Monthly Rates)	\$ 50,000.00	\$ 0.38	\$ 0.75	
	\$ 75,000.00	\$ 0.57	\$ 1.13	
	\$ 100,000.00	\$ 0.75	\$ 1.50	
	\$ 125,000.00	\$ 0.94	\$ 1.88	
	\$ 150,000.00	\$ 1.13	\$ 2.25	
	\$ 175,000.00	\$ 1.32	\$ 2.63	
	\$ 200,000.00	\$ 1.50	\$ 3.00	
	\$ 225,000.00	\$ 1.69	\$ 3.38	
	\$ 250,000.00	\$ 1.88	\$ 3.75	
	\$ 275,000.00	\$ 2.07	\$ 4.13	
	\$ 300,000.00	\$ 2.25	\$ 4.50	
Medical Plan		<u>Classic</u>	<u>Premier</u>	<u>Health Savings</u>
(Semi-Monthly Rates)	Employee Only	\$ 42.85	\$ 82.86	\$ 26.38
	Employee & Spouse	\$ 150.96	\$ 244.67	\$ 114.12
	Employee & Child(ren)	\$ 112.23	\$ 187.52	\$ 82.12
	Employee & Family	\$ 196.81	\$ 323.43	\$ 146.23
Dental Plan	Employee Only	\$ 6.50		
(Semi-Monthly Rates)	Employee & Spouse	\$ 13.42		
	Employee & Child(ren)	\$ 11.31		
	Employee & Family	\$ 18.23		
Vision Plan		<u>Basic</u>	<u>Enhanced</u>	
(Semi-Monthly Rates)	Employee Only	\$ 2.88	\$ 5.81	
	Employee & Spouse	\$ 5.72	\$ 11.49	
	Employee & Child(ren)	\$ 5.60	\$ 11.26	
	Employee & Family	\$ 8.51	\$ 17.11	

Calculation Worksheet for 12 Month Employees

Optional Life Insurance (Employee Paid)

For one, two, three, or four times annual salary:

1. Take your annual salary (maximum of \$300,000)
2. Multiply annual salary by 1, 2, 3, or 4 (depending on the amount of coverage you want)
3. Round up to even 1,000 (example: \$15,200 rounds up to \$16,000)
4. Divide by 1,000
5. Multiply by age rate from chart on the front of this sheet.
6. Divide by 2 to get your semi-monthly premium

$$\frac{\text{Annual Salary}}{\text{round up to next 1,000}} \times 1, 2, 3, \text{ or } 4 = \frac{\quad}{1,000} = \quad \times \frac{\quad}{\text{age rate from chart}} = \frac{\quad}{2} = \quad$$

Optional Long-Term Disability (Employee Paid)

(if your salary is over \$20,000 per year)

1. Take your annual salary (maximum of \$100,000)
2. Divide by 12
3. Subtract \$1,666.67 (this is the portion of your salary covered by Basic LTD)
4. Divide by 100
5. Multiply by \$0.430 to get the monthly cost
6. Divide by 2 to get the semi-monthly cost

$$\frac{\quad}{12} = \left(\frac{\quad}{12} - 1,666.67 \right) / 100 = \quad \times \$0.430 = \quad / 2 = \quad$$

Basic Life Insurance (Employer Paid)

1. Round salary up to nearest thousand (\$50,000 maximum)
2. Divide by 1,000
3. Multiply result times \$ 0.155
4. Divide by 2 for the per pay period deduction

Basic LTD Insurance (Employer Paid)

1. Round salary up to nearest hundred (maximum of \$20,000)
2. Divide the number from the step above by 24 (pay periods)
3. Multiply result by \$0.085
4. Move decimal two places to the left for per pay period amount