

University of Arkansas at Monticello
January 1, 2020 Benefits and Rates for 9 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	\$ 0.056		
	30 to 34	\$ 0.079		
	35 to 39	\$ 0.089		
	40 to 44	\$ 0.112		
	45 to 49	\$ 0.168		
	50 to 54	\$ 0.257		
	55 to 59	\$ 0.481		
	60 to 64	\$ 0.739		
	65 to 69	\$ 1.423		
	70 to 99	\$ 2.296		
Optional Long Term Disability (rate applies per hundred dollars of coverage)		\$ 0.573		
Dependent Life Insurance	<u>Coverage Amount</u>			
(Each dependent child covered at 50% of spousal coverage)	\$ 10,000.00	\$ 1.91		
(Semi-Monthly Rates)	\$ 15,000.00	\$ 2.85		
	\$ 20,000.00	\$ 3.80		
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	\$ 0.25	\$ 0.51	
(Semi-Monthly Rates)	\$ 50,000.00	\$ 0.51	\$ 1.00	
	\$ 75,000.00	\$ 0.76	\$ 1.51	
	\$ 100,000.00	\$ 1.00	\$ 2.00	
	\$ 125,000.00	\$ 1.25	\$ 2.51	
	\$ 150,000.00	\$ 1.51	\$ 3.00	
	\$ 175,000.00	\$ 1.76	\$ 3.51	
	\$ 200,000.00	\$ 2.00	\$ 4.00	
	\$ 225,000.00	\$ 2.25	\$ 4.51	
	\$ 250,000.00	\$ 2.51	\$ 5.00	
	\$ 275,000.00	\$ 2.76	\$ 5.51	
	\$ 300,000.00	\$ 3.00	\$ 6.00	
Medical Plan		<u>Classic</u>	<u>Premier</u>	<u>Health Savings</u>
(Semi-Monthly Rates)	Employee Only	\$ 57.14	\$ 110.49	\$ 35.18
	Employee & Spouse	\$ 201.27	\$ 326.22	\$ 152.15
	Employee & Child(ren)	\$ 149.65	\$ 250.03	\$ 109.50
	Employee & Family	\$ 262.41	\$ 431.24	\$ 194.97
Dental Plan	Employee Only	\$ 8.67		
(Semi-Monthly Rates)	Employee & Spouse	\$ 17.90		
	Employee & Child(ren)	\$ 15.08		
	Employee & Family	\$ 24.31		
Vision Plan		<u>Basic</u>	<u>Enhanced</u>	
(Semi-Monthly Rates)	Employee Only	\$ 3.84	\$ 7.75	
	Employee & Spouse	\$ 7.63	\$ 15.32	
	Employee & Child(ren)	\$ 7.47	\$ 15.01	
	Employee & Family	\$ 11.35	\$ 22.81	

Calculation Worksheet for 9 Month Employees

Optional Life Insurance

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

1. Take you 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

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

Optional Long-Term Disability

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

1. Take your annual salary (maximum of \$100,000)
2. Divide by 9
3. Subtract \$2,222.22 (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

$$\frac{\text{Annual Salary}}{\text{Annual Salary}} / 9 = (\frac{\text{Annual Salary}}{\text{Annual Salary}} - 2,222.22) / 100 = \text{Annual Salary} \times \$0.430 = \text{Annual Salary} / 2 = \text{Annual Salary}$$

Basic Life Insurance (Employer Paid)

1. Round salary up to nearest thousand (\$50,000 maximum)
2. Divide by 1,000
3. Multiply result times \$ 0.20667
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 18 (pay periods)
3. Multiply result by \$0.085
4. Move decimal two places to the left for per pay period amount