

## MetLife Group Term Life Insurance

The group term life insurance program is offered on a voluntary basis to Permanent employees (who are half-time or more). Enrolling when you are first eligible means that you will not be required to provide medical evidence of insurability. If you wish to participate, you should complete an [Enrollment/Change Form](#) (both front and back).

The plan offers insurance coverage in multiples of your salary. The maximum coverage is five times salary, not to exceed \$500,000.

### **Spouse and Dependent Coverage**

If you elect coverage for yourself, you also have the opportunity to purchase spouse and dependent child(ren) life insurance coverage. Note that coverage is available for a spouse up to age 70 and that children must be at least 14 days old; under 19 years and unmarried; or a full-time student, unmarried and under 26 years of age.

<b>Options</b>	<b>Coverage Amount</b>	<b>Monthly Cost</b>
Spouse life insurance only	\$10,000	\$2.66
Child(ren) life insurance	\$8,000 (each)	\$0.54 (total)
Family (spouse and children)	As above	\$3.20

**NOTE:** If your spouse is a university employee, he or she shall not be considered an eligible dependent while covered as an employee or while in military service.

# The University of North Carolina at Chapel Hill

## Term Life Insurance Worksheet

### Employee Term Life Insurance

**Step #1.** Divide your salary by 1,000. Round this number to the next whole number and enter in the box to the right. **Example:** If your annual salary is \$17,350, enter 18. Select an option:

- Option 1: 1x Annual Salary
- Option 2: 2x Annual Salary
- Option 3: 3x Annual Salary
- Option 4: 4x Annual Salary
- Option 5: 5x Annual Salary

Multiply the figure in Step 1 by the factor for the option you select. Example: If you choose Option 3 and you enter 18 in Step 1, multiply 3 times 18, which equals 54.

**Step #2.** Find your age in the following chart. Multiply the corresponding rate by your total in Step 2. **Example:** If you are 40 years old your rate is .08. Multiply 54 (from Step 1) by .08 to calculate your monthly cost of \$4.32 for \$54,000 of life insurance. If you are paid bi-weekly, your payroll deduction is \$2.16.

AGE	RATE/\$1,000	AGE	RATE/\$1,000
Under 30	\$.05	50-54	\$.23
30-34	.05	55-59	.39
35-39	.06	60-64	.68
40-44	.08	65-69	1.23
45-49	.14	70+	2.20

### Dependent Life Insurance

**Step #3.** If you are eligible to enroll for employee coverage and you have eligible dependents, you can enroll them for Dependent Life Insurance. The coverage amount is \$10,000 on your spouse and \$8,000 on each child.

- Spouse \$2.66
- Child \$0.54

**Step #4.** Add the total monthly Employee Life Cost and Monthly Dependent Life Cost.

Step #1
↓  Times 1 2 3 4 5
Equals
Step #2
↓  Times Rate from table
Equals
Monthly Employee Life Cost
Step #3
Monthly Dependent Life Cost
Step #4
Total Monthly Life Insurance Costs