

GRAND RAPIDS COMMUNITY COLLEGE

FACULTY SUPPLEMENTAL LIFE INSURANCE ENROLLMENT FORM

EMPLOYEE NAME:

EMPLOYEE ID:

SUPPLEMENTAL LIFE AMOUNTS:

\$1,000 (Monthly Cost \$0)

\$5,000

\$10,000

\$20,000

NOTE: Faculty Association pays for the first \$1,000 of Supplemental Life Amount selected

To calculate your monthly premium, please refer to the rate chart below and multiply your current coverage amount by the cost listed.

IRS Table 2-2. Cost Per \$1,000 of Protection For 1 Month

Age	Cost
Under 25	\$ 0.05
25 through 29	0.06
30 through 34	0.08
35 through 39	0.09
40 through 44	0.10
45 through 49	0.15
50 through 54	0.23
55 through 59	0.43
60 through 64	0.66
65 through 69	1.27
70 and older	2.06

Example: You elect \$20,000 in coverage, the Faculty Association pays the cost of the first \$1,000, therefore; your premium would be based on \$19,000.

Your age is 32, you would multiply the cost listed by age on the IRS table (\$.08) by (19) for coverage selected and then multiply by 12 months:

$$.08 \times 19 \times 12 = \18.24 would be your yearly rate.

To determine the amount per pay period, you would then divide the yearly rate by 26 pays:

$\$18.24 / 26 = \$.70$ per pay period for \$20,000 Supplemental Life coverage.

READ THIS INFORMATION CAREFULLY AND THEN SIGN AND DATE BELOW:

I authorize my employer to deduct from my wages the premium, for elected coverage.

I understand my coverage begins on the effective date assigned by Madison National Life, provided I am actively at work.

I understand that if I do not enroll within the initial new hire eligibility period (30 days from date of hire) or I choose to increase the supplemental life amount elected, evidence of insurability will be required for coverage to become effective.

I understand that my deduction amount will change if my age, coverage amount, or IRS Age Table changes.

Signature:

Date: