

Basic Group Term Life (AD&D) Insurance for Cost Share Participants

Coverage under the Basic Life Insurance Plan (\$70,000) is fully paid by the University.

The Internal Revenue Code requires that the imputed value of employer provided life insurance exceeding \$50,000 be added as taxable income to the employee. The amount of imputed income is age-based, calculated as of your birthday on December 31 of the current year, and is generally nominal.

UNIFORM PREMIUMS FOR \$1,000 OF GROUP TERM LIFE INSURANCE PROTECTION	
5-year age bracket	Cost per \$1,000 of protection for one month
Under 25.....	\$.05
25 to 29.....	\$.06
30 to 34.....	\$.08
35 to 39.....	\$.09
40 to 44.....	\$.10
45 to 49.....	\$.15
50 to 54.....	\$.23
55 to 59.....	\$.43
60 to 64.....	\$.66
65 to 69.....	\$1.27

<http://www.irs.gov/pub/irs-regs/td8821.pdf>

