

VOLUNTARY LIFE INSURANCE BENEFITS



The City of Redmond offers participation in a voluntary group term life insurance plan. Employees selecting optional group term life insurance pay the premiums through payroll deduction. Children are eligible to age to age 26 regardless of student status. Guarantee issue is available at initial eligibility. Elections in excess of the guarantee issue amount and elections made after initial eligibility require Evidence of Insurability and approval by the Standard.

Voluntary Life – Benefit Outline	
Benefit Options	
Employee	\$10,000 Increments
Spouse	\$10,000 Increments
Children	
Live Birth to Age 26	\$2,000 Increments
Benefit Maximums	
Employee	Lesser of 5x annual salary or \$500,000
Spouse	Lesser of 100% of employee benefit amount or \$250,000
Children	
Live Birth to Age 26	Lesser of 100% of employee benefit amount or \$10,000
Guarantee Issue*	
Employee	\$150,000
Spouse	\$50,000
Children	\$10,000
Benefit Reduces To:	65% at age 65; 45% at age 70; 30% at age 75; 20% at age 80; terminates at retirement
Waiver of Premium	Included
Portability	Included

*Only available if enrolled within 31 days from hire date.

Voluntary Life – Cost Outline		
Employee Age	Employee Rates (Per \$1,000)	Spouse Rates (Per \$1,000)
< 25	\$0.090	\$0.090
25-29	\$0.090	\$0.090
30-34	\$0.110	\$0.110
35-39	\$0.140	\$0.140
40-44	\$0.230	\$0.230
45-49	\$0.360	\$0.360
50-54	\$0.630	\$0.630
55-59	\$0.970	\$0.970
60-64	\$1.470	\$1.470
65-69	\$2.100	\$2.100
70-74	\$2.100	N/A
75 +	\$2.100	N/A
Child(ren) Rate (Per \$1,000)	\$0.20	