

## Group Life Insurance

### Group Life and Accidental Death & Dismemberment (AD&D) Standard Insurance Company

- WFU pays full cost
- Available to active full-time Faculty and Staff
- Coverage begins on first day of the month coincident with or following date of employment or transfer to full-time status

### Group Life Benefit and Accidental Death & Dismemberment (AD&D) Amount

- Employees whose base salary is less than \$50,000:

Coverage amount is 1.5 times base salary rounded to the next higher \$1,000 (to a maximum of \$50,000)

**Example: Annual Salary equals \$21,200**

$\$21,200 \times 1.5 = \$31,800$

**Benefit = \$32,000**

- Employees whose base salary is equal to or greater than \$50,000:

Coverage amount is 1 times base salary rounded to the next higher \$1,000 (to a maximum of \$100,000)

**Example: Annual Salary equals \$57,500**

$\$57,500 \times 1 = \$57,500$

**Benefit = \$58,000**

### Other Important Information:

- If Life Insurance benefit is greater than \$50,000, the premiums paid by WFU are taxable to the employee and reported as imputed income
- Benefit reduces to 65% at age 70
- Benefit reduces to 50% at age 75
- Living Benefit Option: terminally ill employees (life expectancy of less than 12 months) may be eligible to receive part of their life insurance benefit while still living
- Under the Waiver of Premium provision, group life coverage continues if you become totally disabled while a full-time active employee and before reaching age 65 (coverage ends the earlier of the date you cease to be totally disabled or the date you attain age 70)
- Conversion Rights: If you leave the University or retire, you may convert to an individual whole life policy with Standard Insurance Company
- AD&D is payable in the event your death was the result of an accident