

# **STARK COUNTY SCHOOLS COUNCIL OF GOVERNMENTS**

## **LIFE INSURANCE RATES**

### **BOARD PAID LIFE INSURANCE**

This coverage includes life and AD&D (Accidental Death & Dismemberment) term life insurance.

BVTA/Teachers-\$20,000 term life policy. After 10 years of service \$25,000 policy

OAPSE/Classified-\$30,000 term life policy

Administrators-\$20,000 term life policy. After 10 years of service \$25,000 policy

### **EMPLOYEE PAID LIFE INSURANCE**

Employees are eligible to purchase supplemental insurance in \$5,000 increments up to a max of \$60,000 (this is \$60,000 in addition to what the board purchases). That cost is \$.18/thousand for life and \$.015/thousand for AD&D for a total of \$.195/thousand. Monthly price breakdown for supplemental insurance is as follows:

\$ 5,000	\$ .98	\$35,000	\$ 6.83
\$10,000	1.95	\$40,000	7.80
\$15,000	2.93	\$45,000	8.78
\$20,000	3.90	\$50,000	9.75
\$25,000	4.88	\$55,000	10.73
\$30,000	5.85	\$60,000	11.70

### **AGE REDUCTION**

All life insurance – board paid and supplemental purchased by the employee – reduces by 50% at age 65.

### **CONVERTING TO INDIVIDUAL PLAN**

Employees can convert the life insurance to their own individual policy when they leave the district. The rates are based on the sex and age of the person.

There is no coverage available for spouses or dependents.