



Town of Nantucket BASIC & OPTIONAL LIFE

How much insurance does the Town offer me?

The Town of Nantucket offers employees the opportunity to purchase \$5,000 of coverage and will pay 50% of the premium. While this is a great benefit, it may not cover all of your final expenses nor leave anything for your loved ones.

How much more insurance can I buy?

An employee may elect additional insurance in increments of \$10,000 to the maximum of 5 times your salary or \$500,000, with a guaranteed issue amount of \$100,000 without additional health questions.

What are the costs?

This insurance has age-banded rates. This means that you pay more for your coverage as you get older. (See back of sheet for rates)

Should I wait until I'm older to sign up for this coverage?

Each employee is offered one opportunity to sign up for this coverage without having to submit medical evidence of insurability. This means that in your first 30 days of employment you are guaranteed to receive insurance without having to answer any medical questions. When you get older you may not be medically capable of qualifying.

Can this policy be deducted from my paycheck as other benefits?

Yes, the Optional Term Life Insurance also includes convenient payroll deductions.

How can I get more information?

For more information please contact your human resources department.

TOWN OF NANTUCKET VOLUNTARY TERM LIFE AND AD&D RATES

Must have Basic Life to sign up for Optional Life

*****ISSUE AGE OPTION*****

MONTHLY PREMIUM

GUARANTEED ISSUE AMOUNTS			
AGE	Under 60	60-69	70 & Over
Employee	\$ 100,000	\$ 50,000	\$ 10,000
Spouse	\$ 30,000	\$ 20,000	Not Eligible
Dependent	\$ 10,000		

Age	Monthly Premium Rate per 1,000	10,000	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	**100,000**
<35	\$0.10	\$1.00	\$2.00	\$3.00	\$4.00	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00
35-39	\$0.13	\$1.30	\$2.60	\$3.90	\$5.20	\$6.50	\$7.80	\$9.10	\$10.40	\$11.70	\$13.00
40-44	\$0.18	\$1.80	\$3.60	\$5.40	\$7.20	\$9.00	\$10.80	\$12.60	\$14.40	\$16.20	\$18.00
45-49	\$0.31	\$3.10	\$6.20	\$9.30	\$12.40	\$15.50	\$18.60	\$21.70	\$24.80	\$27.90	\$31.00
50-54	\$0.49	\$4.90	\$9.80	\$14.70	\$19.60	\$24.50	\$29.40	\$34.30	\$39.20	\$44.10	\$49.00
55-59	\$0.78	\$7.80	\$15.60	\$23.40	\$31.20	\$39.00	\$46.80	\$54.60	\$62.40	\$70.20	\$78.00
60-64	\$1.15	\$11.50	\$23.00	\$34.50	\$46.00	\$57.50	\$69.00	\$80.50	\$92.00	\$103.50	\$115.00
65-69	\$1.87	\$18.70	\$37.40	\$56.10	\$74.80	\$93.50	\$112.20	\$130.90	\$149.60	\$168.30	\$187.00
70-74	\$3.46	\$34.60	\$69.20	\$103.80	\$138.40	\$173.00	\$207.60	\$242.20	\$276.80	\$311.40	\$346.00

****EMPLOYEE MUST HAVE COVERAGE IN ORDER TO INSURE SPOUSE AND/OR CHILDREN****

- EMPLOYEE LIFE & AD&D = \$10,000 TO A MAXIMUM OF \$500,000 (NOT TO EXCEED 5 TIMES SALARY)
- SPOUSE LIFE & AD&D = \$5,000 TO A MAXIMUM OF \$100,000 (NOT TO EXCEED 50% OF EMPLOYEE BENEFIT)
- DEPENDENT (LIFE ONLY) = \$1,000 AGE 14 DAYS TO 1 YEAR; \$10,000 AGE 1 YEAR TO AGE 19 OR 25 IF FULL TIME STUDENT (\$1.90/MONTH)
- DEPENDENT CHILD(REN) - (LIFE ONLY) COVERAGE ALL GUARANTEE ISSUE

Applicants requesting insurance amounts over the guaranteed issue amount will require an Evidence of Insurability Form and Authorization to Release Medical Information. These forms will need to accompany the application .