

Town and County of Nantucket

Human Resources Office

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Town and County of Nantucket – New Hires Basic & Voluntary Life Opportunity

During the first 30 days of your employment, employees will have the opportunity to purchase both Basic Life Insurance of \$5,000, and up to \$100,000 of Voluntary Life Insurance coverage **WITHOUT HAVING TO ANSWER ANY MEDICAL QUESTIONS**. If you elect not to purchase coverage during your first 30 days of employment, and wish to purchase it in the future, you will need to complete evidence of insurability (medical questionnaire) and be subject to the carrier's underwriting requirements.

The Basic coverage cost is shared by the town, and the cost to the employee is \$1.25 per month.

Employee's **MUST** have the basic coverage in order to purchase the Voluntary Life Insurance.

Employees can purchase Voluntary Life coverage in increments of \$10,000, to a maximum of \$500,000 (or up to five times your salary). The first \$100,000 of coverage is guaranteed for those under the age of 60 **without any additional medical questions**. Ages 60-69 is \$50,000 and 70 and over is \$10,000.

There is a special buy up provision with the voluntary coverage which allows you to lock in the rate at your age of application. What that means is if you purchase a minimum of \$10,000 of coverage upon being hired you will be able to purchase additional amounts of \$20,000/year until you reach the guaranteed issue amount of \$100,000. The special part is that this new coverage will be based upon your age when you bought the first \$10,000! So, if you aren't ready to buy \$100,000 of coverage, but know you will in the future, you should get at least \$10,000 now, when you are younger and it costs less.

Coverage is also available for spouses and dependent children. See rates below.

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	\$0.28	\$2.80	\$5.60	\$8.40	\$11.20	\$14.00	\$16.80	\$19.60	\$22.40	\$25.20	\$28.00
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

Please contact LifePlus at 781-837-9222 with any questions.