

 <p><b>Ringling College of Art + Design</b></p> <p><b>STAFF HANDBOOK</b></p>	<b>Index:</b>	<b>515</b>
	<b>Page:</b>	<b>1 of 1</b>
	<b>Subject:</b>	<b>Life Insurance</b>
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## **Life Insurance**

The College provides group term life insurance and accidental death and dismemberment coverage to all staff with Regular Full-time and Temporary Full-time appointments who work at least 9 months per year (1,462.5 hours) effective the date of hire into a full-time position. This coverage provides a benefit equal to one times the employee's annual base salary, rounded up to the nearest \$1,000, to a maximum of \$200,000. The cost of this coverage is provided by the College. A summary plan description that describes this coverage will be made available to each eligible employee. Please contact the Office of Human Resources for complete details.

If life insurance coverage exceeds \$50,000, the value of the coverage above \$50,000 will be recorded as taxable income monthly in accordance with IRS regulations. The value of life insurance is based on an IRS age-related table. Any additional taxable income will appear on the employee's W-2 form at the end of the year.

## **Voluntary Life Insurance**

Staff with Regular Full-time and Temporary Full-time appointments who work at least 9 months per year (1,462.5 hours) may purchase voluntary life insurance coverage via after-tax payroll deduction. Eligible employees may purchase coverage for themselves in increments of \$10,000 up to a maximum of \$300,000. Eligible employees may purchase coverage for their spouses up to 50% of the employee voluntary life coverage to a maximum of \$150,000 and coverage of up to 10% of employee voluntary life coverage to a maximum of \$10,000 for their dependent children. Employees may enroll at the time of hire into a full-time position or during the annual open enrollment period in November of each year.