

# Aetna Voluntary Term Life (VTL) and Basic Life Insurance

The City of Colorado Springs pays for basic life insurance and accidental death and dismemberment coverage equal to 1.5 times your annual salary at a cost of \$.125 per thousand dollars of coverage.

You may also buy voluntary term life insurance for yourself, your spouse and your children.

*Effective January 1, 2015 an individual may be covered both as an employee and a dependent; however, no individual may be covered as a dependent of more than one employee.*

## Guidelines:

- Newly eligible employees may purchase up to \$200,000 of Life Insurance without Evidence.
- Newly eligible spouses may purchase up to \$50,000 of Life Insurance without Evidence.
- Employees and spouses may increase their coverage level in multiple increments of \$25,000, children in multiple increments of \$5,000. (Children must be eligible dependents.)
- Evidence of Insurability will be required on any late enrollee or anyone requesting an increase in coverage.
- VTL premiums are based on age as of Jan. 1, the amount of coverage chosen and whether you use tobacco.
- You must be tobacco-free for 12 months prior to electing non-tobacco user rates.
- This policy is portable and convertible if you separate from the City.

## VTL Summary Chart

Coverage Level	Maximum Coverage
Employee	The lesser of 10 X salary or \$500,000
Spouse	\$250,000
Child(ren)	\$25,000

## VTL Rate Structure

Age Bracket	Non-Tobacco User Per \$1,000	Tobacco User Per \$1,000
Under 30	.04	.07
30 – 34	.06	.10
35 – 39	.07	.11
40 – 44	.08	.15
45 – 49	.11	.23
50 – 54	.17	.34
55 – 59	.32	.57
60 – 64	.50	.83
65 – 69	.97	1.37
70 – 74	1.64	2.79
Over 74	2.06	2.85
<b>Child(ren) per \$5,000 = \$.72 per month</b>		

## COST EXAMPLE (Employee purchase):

Desired Purchase Amount	\$150,000
Age on January 1st	35
Smoking Status	Non-Tobacco User
Sample Age Rate	\$.07

1.  $\$150,000 / 1,000 = 150$
2.  $150 \times \$.07 = \$10.50$
3.  $\$10.50 \text{ Monthly Premium} / 2 = \$5.25$
4. **Semi-monthly employee cost = \$5.25**

## COST EXAMPLE (Spouse purchase):

Desired Purchase Amount	\$75,000
Age on January 1st	35
Smoking Status	Tobacco User
Sample Age Rate	\$.11

1.  $\$75,000 / 1,000 = 75$
2.  $75 \times \$.11 = \$8.25$
3.  $\$8.25 \text{ Monthly Premium} / 2 = \$4.13$
4. **Semi-monthly employee cost = \$4.13**

# Aetna Voluntary Term Life (VTL) Evidence of Insurability Form Instructions

If you are planning on *enrolling or increasing* Voluntary Term Life (VTL) coverage for yourself or an eligible dependent, please print the Aetna Evidence of Insurability (EOI) Statement that is available online and complete the following sections. No EOI is required for child(ren).

A. Plan Sponsor/Employer:

2. Employee Social Security Number
4. Employee Name & Address
7. Employee Telephone Numbers
9. Employee/Member Email Address
10. Employee/Member's Annual Earnings
11. Coverage Applied for and amounts requested  
Reason will be, Other: Open Enrollment

Do **not** sign in section 12 (this is for the employer to sign)

B. Employee:

Complete **all** of section B including your signature and spouse's signature if applicable.

**The form must be completed and received in the Benefits and Wellness office before 5 p.m. on the last day of Open Enrollment.**

**Send the completed form to:**

**Benefits and Wellness**

**Mail Code 722**

**Please make a copy for your records as this HIPAA protected information will not be stored in your Benefits file.**