STARK COUNTY SCHOOLS COUNCIL OF GOVERNMENTS

LIFE INSURANCE RATES

EMPLOYER PAID LIFE INSURANCE

The amount of Board paid life insurance is set by the district/entity. The cost is $.10/thousand for life and AD&D insurance.

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 $.195/thousand for life and AD&D insurance. 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

Your board would determine if you want to offer the supplemental to your employees.

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.