



New Mexico Tech Active Employee Life and LTD Premium Schedule



THE STANDARD ADDITIONAL LIFE (Employee pays 100% of the premium)

"Calculate LTD and ADL Monthly Premiums" at

<https://nmpsiaonline.nmpsia.com/EROnline/PremiumCal/ViewPremiumCal>

Age of Adult	24 & Under	25-39	40-44	45-49	50-54	55-59	60-64	65-69	70 +	Child(ren)
Rate per \$1,000	\$.06	\$.08	\$.10	\$.14	\$.24	\$.38	\$.56	\$.84	\$ 1.10	\$.26/mo.
To calculate your Additional Life monthly payroll deduction, follow these steps, or go to nmpsia.com and find the online calculator under the "Employee" section.						<i>Example: Employee Age 46 earning \$34,666 choosing 1x for Employee Life Insurance and enrolling Spouse Age 36 and Children</i>				
Enter Annual Contracted Salary, rounded to next higher \$1,000						\$35,000				
Multiply by your selection 1x (Maximum amount \$500,000 without medical underwriting; \$600,000 if approved by medical underwriting)						1 x \$35,000 = \$35,000 amount of life insurance				
Divide by 1,000 (for # of units of \$1,000)						\$35,000 / \$1,000 = 35				
Multiply by the rate for Employee's age group to get the Employee Life Insurance deduction						Rate for ages 45-49 is \$.14; 35 x \$.14 = \$4.90				
If insuring Spouse for maximum \$30,000 Spouse life dependent on age/\$1000						<i>Example: Spouse age 40 to insure for \$30,000</i>				
Divide by 1,000 (for # of units of \$1,000)						\$30,000 / 1,000 = 30				
Multiply by the rate for Spouse's age group to get the deduction for Spouse Life						Rate for ages 40-44 is \$.10; 30 x \$.10 = \$3.00				
If insuring Child(ren) for the Children's Additional Life Coverage of \$5,000, add \$.26						\$0.26 for any number of eligible children				
Add amounts in shaded rows for your total deduction for Additional Life						\$4.90 for \$35,000 on Employee \$2.40 for \$30,000 on Spouse \$0.26 for \$5,000 on Children \$7.56 per month				

THE STANDARD LONG TERM DISABILITY PLAN (Employer contributes to the premium)

Benefit Waiting Period
(Selected by your employer)
90 Day Wait

Monthly Premium

\$0.30 per \$100 of payroll

To calculate your LTD monthly payroll deduction, follow these steps:		<i>Example: \$40,000 Salary, 90 Day Benefit Waiting Period</i>
Enter Contracted Annual Salary but not more than \$90,000		\$40,000
Divide by Salary by 1200		\$40,000 / 1,200 = \$33.34
Multiply by plan rate from table. This is the total monthly cost, which is shared between you and your employer.		\$33.34 x \$.30 = \$10.00 per month
In this example your share is 40% if you earn \$25,000 or more 30% if you earn between \$20,000 and \$24,999 20% if you earn between \$15,000 and \$19,999		40% of \$10.00 = \$4.00 Sample monthly deduction at \$40,000 Salary See your benefits office for your share