



Optional Employee Term Life Insurance Enrollment/Cancellation Form

MCPS Form 450-1
November 2017
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Employee and Retiree Service Center (ERSC) • Rockville, Maryland
MONTGOMERY COUNTY PUBLIC SCHOOLS

INSTRUCTIONS: Complete, sign electronically or manually, and return to the Employee and Retiree Service Center (ERSC). You may fax the signed form to 301-279-3651 or 301-279-3642, or e-mail a PDF of the signed form to ERSC@mcpsmd.org. If you elect not to enroll within 60 days of employment, then you must enroll online during a future open enrollment. At that time, you must provide proof of insurability and be approved for coverage by the insurer. ERSC will initiate the process of providing evidence of insurability upon receipt of this form.

PART I: EMPLOYEE INFORMATION—Please Print.

Name:		Employee ID:
Last Four Digits of SSN: _____	Home Phone:	

PART II: COVERAGE DETAILS

You must be enrolled in Basic Employee Term Life Insurance to elect Optional Employee Term Life Insurance coverage. Coverage amount is an additional one times your annual salary, rounded down to the nearest thousand.

EXAMPLE: ANNUAL SALARY = \$40,750; MAXIMUM INSURED AMOUNT = \$40,000

Rates are listed on the back of this form.

PART III: FORM SUBMISSION REASON (must select one):

Cancel (anytime) Change Beneficiary (anytime) Qualifying Life Event

PART IV: OPTIONAL LIFE INSURANCE BENEFICIARY(IES)

Beneficiary(ies) may be the same as or different from your Basic Employee Term Life Insurance Designation of Beneficiary(ies). List additional beneficiaries on an attached blank form.

PRIMARY BENEFICIARY(IES): If more than one beneficiary is named, the amount will be divided in equal shares.

Name:	Address:	Phone:	Relationship:

CONTINGENT BENEFICIARY(IES): If primary beneficiary(ies) pre-deceases employee.

Name:	Address:	Phone:	Relationship:

PART V: SIGNATURE

I am enrolling in optional employee term life insurance, and I authorize MCPS to deduct the biweekly contribution from my earnings until further notice. My contributions for insurance are under a contract issued by Voya Financial. I further understand that I am responsible for 100 percent of the premium for this optional coverage. I declare the statement above is true and understand this is the basis for determining the biweekly contribution for coverage.

I understand that my electronic submission of this form and my electronic signature are intended to be, constitute, and are equivalent to my personal signature.

Signature (Required) _____ Date ____/____/____



Optional Employee Term Life Insurance 2018 Rate Schedule

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Eligible employees enrolled for basic term life insurance are entitled to purchase an additional one times their salary (rounded down to the nearest thousand) in life insurance. The cost of optional life insurance is based on age and is paid entirely by the employee through payroll deductions.

AGE BRACKET	BIWEEKLY EMPLOYEE DEDUCTIONS (per thousand of coverage)	
	10-month	12-month
Under 25	0.015	0.012
25–29	0.018	0.014
30–34	0.020	0.016
35–39	0.024	0.018
40–44	0.027	0.021
45–49	0.042	0.032
50–54	0.060	0.046
55–59	0.117	0.090
60–64	0.177	0.136
65–69	0.342	0.263
70 and over	0.558	0.429

SAMPLE CALCULATION: Optional Term Life Insurance Coverage rates for a 37-year-old, 10-month employee who earns \$46,000 a year.

Coverage Amount (one times the annual salary)	\$46,000.00
Thousands of Coverage	46
Biweekly Cost = 46 x .024	\$1.10