

Premium Worksheet

Group Short Term Disability Insurance



Hood College

Scheduled Benefit: Each eligible employee may elect **60%** of their weekly earnings, up to **\$1,500** per week benefit maximum.

To calculate your bi-weekly payroll deduction, use the formula indicated below:
(Round all numbers to the nearest whole number)

1. Enter your **Weekly Earnings**, not to exceed **\$2,500** 1. \$ _____
2. **Multiply** your weekly earnings (Line 1) by **0.60** 2. \$ _____
3. Find your rate from the age table displayed 3. \$ _____
4. **Multiply** the amount on Line 2 by the appropriate rate for your age entered on Line 3 4. \$ _____
5. **Divide** the amount on Line 4 by 10 and enter the amount on Line 5 to get your monthly payroll deduction. 5. \$ _____
6. **Multiply** the amount on Line 5 by 12, then **Divide** by 26 to get your bi-weekly payroll deduction. 6. \$ _____

Age	Rate per \$10 benefit
18-24	\$0.65
25-29	\$0.65
30-34	\$0.65
35-39	\$0.50
40-44	\$0.50
45-49	\$0.50
50-54	\$0.62
55-59	\$0.80
60-64	\$0.80
65-69	\$1.00
70+	\$1.25

Example Calculation: Jane Smith is age 35.

1. Enter your **Weekly Earnings**, not to exceed **\$2,500** 1. \$ 400
2. **Multiply** your weekly earnings (Line 1) by **0.60** 2. \$ 240 (maximum weekly benefit)
3. Find your rate from the age table displayed 3. \$ 0.500
4. **Multiply** the amount on Line 2 by the appropriate rate for your age entered on Line 3 4. \$ 120.00
5. **Divide** the amount on Line 4 by 10 and enter the amount on Line 5 to get your monthly payroll deduction. 5. \$ 12.00 (monthly payroll deduction)
6. **Multiply** the amount on Line 5 by 12, then **Divide** by 26 to get your bi-weekly payroll deduction. 6. \$ 5.54 (bi-weekly payroll deduction)