

BENEFITS

Voluntary Benefits – New plans effective March 1, 2023

The Puget Sound Human Resources and Benefits team is pleased to offer to all benefits eligible faculty and staff the option to purchase Accident and Critical Illness coverage effective March 1, 2023 from Lincoln Financial Group. Please carefully review the information contained here and in Employee Navigator to determine if these benefits are right for you and your family. This is the one time that these benefits will be available this year. The next time they will be available for purchase is during the next open enrollment period.

Please complete the enrollment module in Employee Navigator by Tuesday, February 28th.

Some key features of these voluntary plans are:

- You are paid cash quickly
- You can use the money for whatever you would like
- Benefits are not taxed
- You **do not** have to be enrolled on the Puget Sound Premera medical plan to participate

Accident Insurance

Accident insurance is a policy that can help you pay expenses that may follow an accident, including out-of-pocket health care costs. This plan pays benefits if you are injured in an accident, regardless of whether or not you are at work. The amount you receive is based on your injuries, services provided and treatment.

Critical Illness Insurance

Critical Illness insurance is a policy that provides a lump-sum, cash benefit if you are diagnosed with a covered illness (e.g., heart attack, stroke, cancer). These diagnoses can cause significant financial burden, especially if you are unable to work while receiving treatment. You can use the money you receive however you would like, including to help you pay your mortgage, pay your deductible, seek experimental treatment, or for any other expenses.

The benefit amount you receive is based on the level of coverage you purchase. You may also purchase coverage for your spouse. Dependent children automatically receive 50% of your coverage amount up to \$10,000 at no extra cost.

	Employee	Spouse	Child
Critical Illness Insurance			
Benefit Available	\$10,000, \$20,000, or \$30,000	\$5,000, \$10,000 or \$15,000 not to exceed 50% of employee election	\$10,000, not to exceed 50% of employee election
Guaranteed Issue	\$30,000	\$15,000	\$10,000
Health Screening Benefit	\$50 cash for completing an annual wellness exam or other preventive screening		
Pre-existing Exclusion	During the first 6 months of coverage, benefits will not be payable for a pre-existing condition. A “pre-existing” condition is one in which you or an insured dependent receive treatment during the 6 months prior to the effective date of coverage.		

BENEFITS

The premiums for these voluntary plans are 100% employee paid and will be deducted post-tax from your paycheck.

Accident Monthly Rates

	Accident
Employee	\$10.43
Employee and spouse	\$16.38
Employee and 1 or more children	\$17.19
Family* with 1 or more children	\$26.33

Critical Illness Monthly Rates

Note: Spouse rate is based on employee age.

Age Band	Employee	Spouse	Children
Under 25	\$0.194	\$0.148	\$0.000
25-29	\$0.285	\$0.239	—
30-34	\$0.383	\$0.337	—
35-39	\$0.507	\$0.461	—
40-44	\$0.741	\$0.696	—
45-49	\$1.026	\$0.980	—
50-54	\$1.473	\$1.427	—
55-59	\$1.991	\$1.944	—
60-64	\$2.827	\$2.782	—
65-69	\$3.923	\$3.877	—
70 and over	\$7.377	\$7.332	—

How to Calculate Your Cost:

Employee Critical Illness:

$$\frac{\text{volume}}{\text{rate}} \times \frac{\text{rate}}{1,000} = \text{Monthly Cost}$$

Spouse Critical Illness:

$$\frac{\text{volume}}{\text{rate}} \times \frac{\text{rate}}{1,000} = \text{Monthly Cost}$$

Child Critical Illness:

$$\frac{\text{volume}}{\text{rate}} \times \frac{\$0.000}{1,000} = \text{Monthly Cost}$$