



# Homewood Postdoctoral Fellow Life Insurance Memo and Beneficiary Form Instructions

## Life Insurance Policy

As part of your benefits package as a postdoctoral fellow at Johns Hopkins University, the university provides you with a \$100,000 life insurance policy for the period of your fellowship appointment. There is no premium cost to you. This policy is through Unum Life Insurance Company of America.

You may read the entire life insurance policy on the following website:

<http://www.hopkinsmedicine.org/som/LifeInsurance/life09282009.pdf>

This insurance may be converted on a direct pay basis (retained at your own cost) after your appointment terminates. You can request Information from HR (see below for contact information) on the conversion option as you near the end of your appointment.

## Important Tax Notification

The IRS allows an employer to provide group term life insurance for their employees up to \$50,000 without any tax ramifications.

Coverage in excess of \$50K is deemed a taxable employer provided benefit and must be reported. This plan is \$100,000.

The IRS provides a schedule of the “imputed cost per excess \$1,000” based on age- if you are between the ages of 25-39, you will be taxed between .05-.09 cents on every \$1000.00 over the \$50,000, and this would be spread out throughout your 24 semi-monthly pays per year. If you have any questions, please contact Jerry Hicks in the KSAS Business Office.

## Beneficiary Form Instructions

**Please complete the attached and return in hard copy to:** John Kunz, KSAS/WSE Office of Human Resources, Wyman Park Building, 6<sup>th</sup> Floor, Suite 650.