

Proposed Language

Article XII – COMPENSATION AND HEALTH INSURANCE

Section 6 – Codification of Salary Guidelines and Fringe Benefits

Subdivision 4. Fringe Benefits:

1. Term Life Insurance Policy: The School Board will pay the premium for a Term Life Insurance policy in an amount equal to the employee's Annual Earnings for all newly-hired employees. The newly hired employee will also have the option to purchase additional life insurance up to one, two or three times Annual Earnings. Additional life insurance amounts in excess of \$300,000 will require evidence of insurability and approval by the life insurance provider. Any requests for additional life insurance after the employee receives their first payroll deduction will require evidence of insurability and approval by the life insurance provider.
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3. Employees hired before April 1, 2012 will have their two-times Annual Earnings life insurance benefit reduced to a one times Annual Earnings amount. These employees may be allowed to pay the additional life insurance premium for the one times Annual Earnings benefit amount lost during a special one-time enrollment period to be held during the months of February/March, 2012 without evidence of insurability.
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5. Any requests for additional life insurance up to one, two or three times Annual Earnings, after this special one-time enrollment period, will require evidence of insurability and approval by the life insurance provider.
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