

Baldwin-Woodville Area School District

Rapid-Pay Income Replacement

Rate Effective July 1, 2017

Weekly Benefit Calculation

1. Determine your weekly base earnings (annual salary divided by 52) = \$ ____
2. Multiply X 0.6667 = \$ _____
3. Round to nearest \$10

This is the maximum weekly benefit for which you can apply, unless

- the number is greater than \$1,000, in which case your maximum is \$1,000 or
- the amount is less than \$150, in which case your benefit is \$150.

Premium Calculation

4. Choose a benefit amount (a multiple of \$10; up to the applicable maximum):
\$ _____
5. Multiply the number above by **\$0.075** = \$

This is your monthly premium.

Please Note: Slight variation may occur due to differences in rounding.

Example A

Annual salary = \$22,000

Weekly earnings = \$22,000 divided by 52 = \$423.08

Maximum benefit = \$423.08 X 0.6667 = \$282.07, rounded to \$290

Benefit chosen = \$290 (May be any multiple of \$10 between \$150 and \$290)

Total monthly premium = \$290 X \$0.075 = **\$21.75**

Example B

Annual salary = \$38,000

Weekly earnings = \$38,000 divided by 52 = \$730.77

Maximum benefit = \$730.77 X 0.6667 = \$487.20, rounded to \$490

Benefit chosen = \$490 (May be any multiple of \$10 between \$150 and \$490)

Total monthly premium = \$490 X \$0.075 = **\$36.75**

Example C

Annual Salary = \$76,000

Weekly earnings = \$76,000 divided by 52 = \$1,461.54

Maximum benefit = \$1,461.54 X 0.6667 = \$974.41, rounded to \$980

Benefit chosen = \$750 (May be any multiple of \$10 between \$150 and \$980)

Total monthly premium = \$750 X \$0.075 = **\$56.25**