Life Insurance

Employees scheduled to work 1450 hours or more during the fiscal year are eligible for life insurance and accidental death and dismemberment insurance beginning on the first day of the month following their date of hire.

The value of the life insurance is two times the employee’s annual salary rounded to the next $1,000 to a maximum of $300,000. WPI assumes the entire cost of this benefit.

If an employee continues full time employment at WPI upon reaching the age of 67, the amount of the employee’s Life Insurance and Accidental Death and Dismemberment Insurance will be reduced by 35%.

Upon retirement, retirees continue coverage on the University paid life insurance plan. The amount of the insurance is reduced to $15,000 for the first year of retirement, to $7,500 for the second year of retirement, and to $5,000 for the third year of retirement and all subsequent years.

For additional details or specifics on the plan, visit the WPI Employee Resource Center web site.

The premium cost of group-term life insurance in excess of $50,000 must be included in gross income and that premium cost must be reported on the W-2. Inquiries about individual personal tax liability should be directed to the Payroll Office.

Upon termination from the University, employees are offered the opportunity to convert coverage to a non-group plan.