

Basic Term Life ^[1]

2026–27 plan year changes

The Basic Life benefit for Faculty and University Staff has been increased to \$75,000.

- All eligible employees are automatically enrolled in this university-funded basic term life policyPolicyThe certificate of insurance issued by the insurance company to CU, which is identified by a policy number. ^[2] administered by The Standard Insurance Company.
- Faculty and university staff receive a \$57,000 basic term life policyPolicyThe certificate of insurance issued by the insurance company to CU, which is identified by a policy number. ^[2], and classified staff members receive a \$50,000 basic term life policyPolicyThe certificate of insurance issued by the insurance company to CU, which is identified by a policy number. ^[2]
- This plan includes an Accidental Death and DismembermentAD&DAccidental Death and Dismemberment. ^[3] (AD&D) benefit:
 - **In case of death:** Should a covered employee's death be ruled an accident under the terms of the Group Policy, the AD&D provision provides a benefit of up to \$57,000 for faculty and university staff and \$50,000 for classified staff in addition to the amount of basic term life.
 - **For other losses than life:** In case of loss of hand, foot, sight, speech, hearing or other loss, the amount payable is a percentage of the AD&D Insurance benefit and is determined according to the terms of the Group Policy table. See Life Insurance Certificate, page 5 ^[4].
- **Beneficiaries:** At the time of enrollment, you will be asked to designate your beneficiary. A beneficiary means a person you name to receive death benefits. You may name one or more beneficiaries. If you name two or more, they will share equally, unless you provide for unequal shares by use of percentages. You may name anyone as a beneficiary, meaning your beneficiary does not need to be a legal dependent. You may also name an organization in place of a person.
- **Premiums:** Per IRS Section 79, the first \$50,000 of employer-provided group term life insurance is tax-free. Any amount over \$50,000 generates imputed income, which is added to your taxable wages. To calculate the imputed income applied to your taxable wages, take the policy amount minus \$50,000, divide that amount by \$1,000, and then multiply that amount by the applicable age-banded rate on the IRS Uniform Premiums Table 1.
 - To learn more about imputed income, please visit CU Payroll's Imputed Income webpage ^[5].
- **File a claim:** See the Life Insurance Claim Packet ^[6].

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Links

[1] <https://www.cu.edu/employee-services/benefits-wellness/current-employee/life-insurance/basic-term-life> [2] <https://www.cu.edu/es-benefits-glossary/policy> [3] <https://www.cu.edu/es-benefits-glossary/add> [4] <https://www.cu.edu/docs/group-life-insurance-policy> [5] <https://www.cu.edu/employee-services/payroll/pay/imputed-income> [6] <https://www.cu.edu/docs/life-insurance-claim-packet>