

Examples of Imputed Income for Spouse Life

The following examples illustrate various imputed income calculations for the following scenarios:

1. Employee and spouse age are same and the State of Georgia contribution rates are less than Table I rates,
2. Employee and spouse age are same and the State of Georgia contribution rates are equal to Table I rates,
3. Employee and spouse age are same and the State of Georgia contribution rates is greater than Table I rates,
4. Employee age is less than spouse age and the State of Georgia contribution rate is less than the Table I rate.

Example of Imputed Income Calculation for Spouse Life (SOG Rate is Less than Table 1 Rate):

- Spouse Life coverage: \$100,000
- Spouse's age as of December 31, 2010 is: 30
- Employee's age at October 1, 2009 is: 30

Step	Calculation	Imputed Income
1	Coverage/1,000	100,000/1,000 = 100
2	Determine Table I rate for spouse age as of December 31	\$.08 (for age 30)
3	Multiply result of Step 1 by Table I rate from Step 2 (Result: Gross Imputed Income)	\$8
4	Determine monthly After-Tax Contributions (includes \$.55 administration fee)	\$6.55 (SOG's premium of \$.06 x 100)
5	Subtract monthly After-Tax Contributions (Result: "Net" Imputed Income)	\$8 - \$6.55 = \$1.45 Net Imputed Income

Example of Imputed Income Calculation for Spouse Life (SOG Rate is Equal to Table 1 Rate):

- Spouse Life coverage: \$100,000
- Spouse's age as of December 31, 2010 is: 25
- Employee's age at October 1, 2009 is: 25

Step	Calculation	Imputed Income
1	Coverage/1,000	100,000/1,000 = 100
2	Determine Table I rate for spouse age as of December 31	\$.06 (for age 25)
3	Multiply result of Step 1 by Table I rate from Step 2 (Result: Gross Imputed Income)	\$6
4	Determine monthly After-Tax Contributions (includes \$.55 administration fee)	\$6.55 (SOG's premium of \$.06 x 100)
5	Subtract monthly After-Tax Contributions (Result: "Net" Imputed Income)	\$6 - \$6.55 = \$(.55) Net Imputed Income (No Imputed Income)

Example of Imputed Income Calculation for Spouse Life (SOG Rate is Greater than Table 1 Rate):

- Spouse Life coverage: \$100,000
- Spouse's age as of December 31, 2010 is: 40
- Employee's age at October 1, 2009 is: 40

Step	Calculation	Imputed Income
1	Coverage/1,000	100,000/1,000 = 100
2	Determine Table I rate for spouse age as of December 31	\$.10 (for age 40)
3	Multiply result of Step 1 by Table I rate from Step 2 (Result: Gross Imputed Income)	\$10
4	Determine monthly After-Tax Contributions (includes \$.55 administration fee)	\$14.55 (SOG's premium of \$.14 x 100)
5	Subtract monthly After-Tax Contributions (Result: "Net" Imputed Income)	\$10 - \$14.55 = \$(4.55) Net Imputed Income (No Imputed Income)

Example of Imputed Income Calculation for Spouse Life (Spouse age greater than employee age):

- Spouse Life coverage: \$100,000
- Spouse's age as of December 31, 2010 is: 55
- Employee's age at October 1, 2009 is: 50
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Step	Calculation	Imputed Income
1	Coverage/1,000	100,000/1,000 = 100
2	Determine Table I rate for spouse age as of December 31	\$.43 (for age 55)
3	Multiply result of Step 1 by Table I rate from Step 2 (Result: Gross Imputed Income)	\$43
4	Determine monthly After-Tax Contributions (includes \$.55 administration fee)	\$28.55 (SOG's premium of \$.28 x 100)
5	Subtract monthly After-Tax Contributions (Result: "Net" Imputed Income)	\$43 - \$28.55 = \$14.45 Net Imputed Income