

This worksheet is for illustrative purposes only and makes no guarantee of future results. Globe Life Liberty National Division and its representatives are not tax advisors. Please consult your tax advisor with tax questions.

Accidental Death Coverage For Employees In Your Business		
	Number of Covered Persons	Total
\$3,000 Accidental Death Policy per employee		\$
\$3,000 Per employee Spouse*		\$
\$1,000 Per employee Child†		\$
Total		\$

*assumes 50% of employees married

†assumes 2 children per married couple

Total Approximate Employer Tax Savings		
Number of Employees		
Participation Percentage	x	60%
Average Annual Premium per Participant	x	\$520
Total Estimated Benefits		\$
Approximate Employer Tax Savings	x	10%
Times 10 Years	x	10
Total Approximate Employer Tax Savings Over 10 Years		\$

Total Approximate Employees' Tax Savings vs. Post Tax Purchase		
Total Estimated Benefits		\$
Approximate Employees' Tax Savings	x	22%
Times 10 Years	x	10
Total Approximate Employees' Tax Savings Over 10 Years		\$

Employer Tax Info

FICA: Federal Insurance Contributions Act. FICA consists of a Social Security tax and Medicare tax. The total FICA tax rate for 2020 is 7.65%, which includes the Social Security tax rate of 6.2% on the first \$137,700 of taxable wages and the Medicare tax rate of 1.45% of all taxable wages.

FUTA: Federal Unemployment Tax. Consists of 6% on the first \$7,000 of taxable wages of each employee. State Income Tax for employers and employees: All states except Alaska, Florida, Nevada, South Dakota, Texas, Washington, and Wyoming

Employee Tax Info

FICA: Federal Insurance Contributions Act. FICA consists of a Social Security tax and Medicare tax. The total FICA tax rate for 2020 is 7.65%, which includes the Social Security tax rate of 6.2% on the first \$137,700 of taxable wages and the Medicare tax rate of 1.45% to \$200,000 then 0.9% thereafter of all taxable wages.

Employee Tax Bracket (single):

- \$0 to \$9,875 10%
- \$9,876 to \$40,125 12%
- \$40,126 to \$85,525 22%
- \$85,526 to \$163,300 24%
- \$163,301 to \$207,350 32%
- \$207,351 to \$518,400 35%
- 518,401 and higher 37%