

Title: Converting Monthly Costs to Bi-Weekly Costs

Functional Area: Benefits Administration

Role: Employee

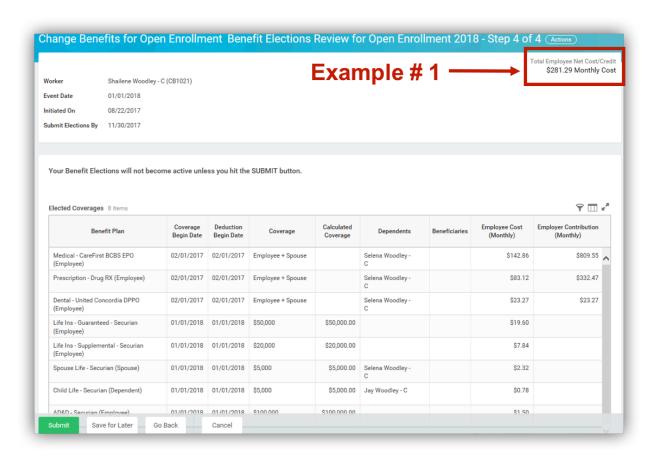
## Converting Monthly Costs to Bi-Weekly Costs

Your elected coverages in SPS Benefits will reflect insurance costs in monthly amounts by insurance type. Your pay advice (pay stub) will reflect insurance costs in bi-weekly amounts. Use this guideline to help you convert the monthly cost shown in SPS Benefits to a bi-weekly cost that you will see on your pay stub. Use the following formula to calculate a bi-weekly cost:

Formula: (Monthly cost x 12 months) / 24 pay periods – bi-weekly pay amount.

The examples below show an employee's elected coverages by total monthly costs and by insurance type.

# Example 1: Converting Monthly Costs to Bi-Weekly Costs By Total Employee Monthly Cost



#### **Example #1 (per Total Monthly Cost):**

\$281.29 Total Monthly Cost x 12 months = \$3,375.48 divided by 24 pay periods = **\$140.64 bi-weekly pay period amounts** 

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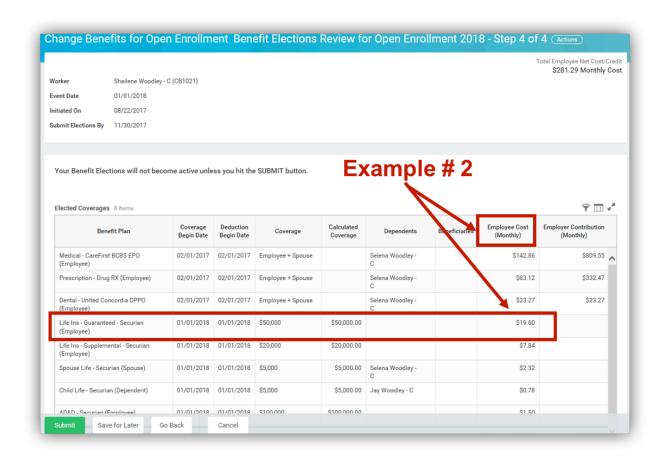


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# Example 2: Converting Monthly Cost to Bi-Weekly Cost By Insurance Type (Life Insurance – Securian (Employee))



### **Example #2 (per Insurance Type):**

\$19.60 Total Monthly Cost for Life Insurance - Employee x 12 months = \$235.20 divided by 24 pay periods = **\$9.80 bi-weekly pay period** amounts

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