Faculty who are in a 10 month paid status will have benefits premiums deducted at a 7/5ths rate January through May of each year to cover June and July premiums when no pay is received and no deductions are taken. In other words, 7 months of premiums are taken over five months of pay. To calculate the 7/5ths premium, the regular monthly premium is multiplied by 7 months of premiums (Jan. – July) and then divided by 5 months (Jan. – May). For example, Employee only BCBS HMO premium is $188.00, this is multiplied by 7 which is $1,316.00 and then divided by 5 to come up with a 7/5ths rate of $263.20. Summer pay only has TRS or ORP benefits deductions.