



# GreenState Credit Union

## Benefits Overview

For Full-time Staff

GreenState Credit Union has long understood that much of its success lies in the quality work and broad talents of its employees. As part of our on-going commitment to our employees, our most valuable resource, we strive to provide competitive salaries and a comprehensive benefits package.

### Health Insurance

Health insurance coverage through Wellmark Blue Cross/Blue Shield is available to full-time employees of GreenState Credit Union. We offer two plans: a preferred provider organization (PPO) and a High Deductible Health Plan (HDHP). Both plans offer financial incentives for employees to receive health care services from a participating network of physicians, hospitals and health care professionals. Coverage for full-time hires begins on the first of the month following the completion of 60 days of employment. The Credit Union shares in the cost of the monthly insurance premium for both plans.

### Dental Insurance

Dental insurance coverage through Delta Dental of Iowa is available to full-time employees. Our plan has been designed to encourage preventative dental care for employees and their families. Coverage for full-time new hires begins on the first of the month following the completion of 60 days of employment. The Credit Union pays 72.5% of the monthly insurance premium.

For staff enrolled in GreenState Credit Union's Delta Dental Plan, participants automatically have vision discount coverage available through a program called Delta Vision. This program provides discounts on eye exams, discounted pricing on lenses, savings on eyeglass frames, and more. There is no enrollment form to complete nor enrollment fee to pay. This is a free program available to all current GreenState Credit Union Delta Dental subscribers. Coverage begins on the same day that Delta Dental coverage is effective.

### Vision Insurance

Vision insurance coverage through VSP is available to full-time employees. Our plan has been designed to encourage the best care at the lowest out-of-pocket cost for employees and their families and provides benefits toward the cost of an annual eye exam, lenses and frames or contacts. Coverage for full-time new hires begins on the first of the month following the completion of 60 days of employment. Employees pay the full cost of the premium.

### Robin Hood Insurance Premium Incentive

All full-time staff earning less than \$50,000 gross on their W2, will be reimbursed for 15% of all paid health, dental and vision premiums based on prior year total premiums paid.

### Group Life Insurance

GreenState Credit Union provides all full-time employees with Group Life insurance coverage. The benefit value is 1.25 times total compensation to a maximum of \$500,000 for commissioned staff and 2.5 times annual base pay for all other staff to a maximum of \$500,000. Life insurance coverage begins on the first of the month following the completion of 60 days of employment. Beneficiaries are appointed by the employee and can be changed at any time. There is ***no cost to the employee*** as premiums are paid by the Credit Union.

## **Accidental Death and Dismemberment Insurance**

In addition to Group Life insurance coverage, GreenState Credit Union provides all full-time employees with additional coverage and protection in the event of accidental death or bodily injury. Accidental Death and Dismemberment insurance (AD&D) provides 1.25 times to 2.5 times an employee's annual base salary in the event of an accidental death and will cover for specified bodily injury losses subject to policy limitations. Coverage begins on the first of the month following the completion of 60 days employment. There is *no cost to the employee* as premiums are paid by the Credit Union.

## **Long Term Disability Insurance**

GreenState Credit Union provides all full-time employees with protection against loss of income due to illness or injury with Long Term Disability insurance (LTD). The LTD benefit provides income to employees who are disabled and unable to work for a period of time. The Lifetime Critical Disability Supplement allows the benefit to continue for up to the employee's lifetime. Benefits begin after 90 days of disability and cover 60% of an employee's monthly salary on a pre-tax basis up to a maximum of \$10,000. Coverage begins on the first of the month following the completion of 60 days employment. There is *no cost to the employee* as premiums are paid by the Credit Union, however employees are responsible for paying taxes on the premiums paid by the credit union.

## **Health Savings account (HSA)**

Staff enrolled in the High Deductible Health (HDHP) plan can elect to contribute to a Health Savings Account (HSA) to pay for qualified out-of-pocket medical, dental, and/or vision expenses. The HSA is a personal account separate from an employee's GreenState Credit Union benefits that allows for pre-tax contributions. By paying for these expenses on a pre-tax basis, taxable income is lowered resulting in more take-home pay for participating staff. New employees are eligible to participate in the HSA if they enroll in the HDHP on the first of the month following 60 days of service. In 2020, GreenState Credit Union will provide an employer one-time kick-start HSA contribution for all new participants who contribute a minimum of \$10 per pay period to an HSA account: \$500 for single coverage or \$1000 for any other contract.

## **Flexible Spending Account (FSA) Plan**

All health and dental insurance premiums are automatically deducted with pre-tax dollars through the Flexible Spending Account (FSA) program. The FSA program also offers additional voluntary opportunities for staff to pay for select monthly out of pocket expenses with pre-tax dollars, including both Medical Expenses and Dependent Care. By paying for these expenses on a pre-tax basis, taxable income is lowered resulting in more take-home pay for participating staff. New employees are eligible to participate in Dependent Care Reimbursement on the first of the month following 60 days of service. Staff are eligible to enroll in the medical care expense reimbursement program each year during open enrollment at the end of the calendar year.

## **Supplemental Insurance Coverage**

Full Time staff are eligible to participate in a supplementary option for coverage as an extra measure of financial protection. Benefits provided by Allstate include Accident, Cancer, and Critical Illness. When you're sick or hurt, these plans pay cash benefits to help you and your family cover unexpected expenses. The benefits are predetermined and paid regardless of any other insurance you have. Employees are eligible to participate in this supplemental coverage when offered on a semi-annual basis. Premiums are deducted with after-tax dollars.

## **Flexible Time Off (FTO)**

A Flexible Time Off (FTO) benefit is designed to foster balance between work and home. Through FTO, time away is not based on a bank of accruals. Rather, employees take time off at their discretion (and upon supervisor approval) to attend to personal needs. Many of us struggle to find the sweet spot where we feel valued and appreciated in our professional lives without having to sacrifice our personal lives. FTO uses an innovative approach to achieve that universally desired, but hard-to-find balance. Our goal is to further enhance our culture of trust where employees are empowered to manage their time which, in turn, allows them to return to work refreshed and ready to serve. FTO empowers employees to take ownership of their success.

## Medical Leave

FMLA is designed to help employees balance their work and family responsibilities by allowing them to take unpaid leave for certain family reasons. GreenState Credit Union takes this law a step further and allows this leave to be paid provided applicable policy provisions are met. Paid Medical Leave is to be used for any continuous or intermittent extended illnesses for employees or immediate family members and follows provisions of our FMLA policy. GreenState Credit Union will provide up to 2 weeks of 100% paid medical leave; following two weeks, we will provide paid leave at 80% of the employee's wage for up to an additional 10 weeks. To be eligible, the employee must have worked at GreenState Credit Union:

- for at least 12 months and;
- for at least 1,250 hours during the year preceding the start of the leave, and;
- at a worksite where GreenState Credit Union employs at least 50 employees within a 75-mile radius

## Parental Leave

In order to assist and support new parents with balancing work and family matters, GreenState Credit Union provides paid parental leave. This policy provides eligible employees with a period of time off for activities related to the care and well-being of their newborn or adopted child and follows provisions of our FMLA policy.

To be eligible, the employee must have worked at the GreenState Credit Union:

- for at least 12 months and;
- for at least 1,250 hours during the year preceding the start of the leave, and;
- at a worksite where GreenState Credit Union employs at least 50 employees within a 75-mile radius

GreenState Credit Union will provide up to 4 weeks of 100% paid parental leave to the parent serving as the primary care giver following the birth or adoption of a child, and must be used during the first six months following the birth or adoption. After 4 weeks, we will provide paid medical leave at 80% for up to 8 additional weeks.

GreenState Credit Union will provide up to 4 weeks of 100% paid parental leave to the parent serving as the secondary care giver following the birth or adoption of a child, and must be used during the first six months following the birth or adoption. Any time off exceeding 4 weeks will be considered unpaid time.

## Holidays

GreenState Credit Union recognizes nine (9) paid holidays each year. Full-time employees receive eight (8) hours of holiday pay for the nine (9) recognized days during each full calendar year, or a fraction thereof, based on full-time hire date.

## Sabbatical Leave

A Sabbatical Leave Program is available for and required of all staff. Upon achievement of 15 years of service, and again at 25 years of service, employees will have two years to schedule and take a continuous four week paid leave. This sabbatical leave promotes a healthy balance between work and home and encourages both personal and professional growth through an extended leave period.

## Employee Assistance Program (EAP)

The success of GreenState Credit Union relies heavily on the productivity, creativity and the health of its employees and their family members. The EAP provides free, confidential services to employees and their immediate family members in an effort to help identify, prevent or solve a wide range of personal problems before they begin to affect and interfere with daily job performance or health. The EAP has trained specialists on staff 24-hours a day, seven days a week. Staff or immediate family members may contact the EAP directly at any time. The assistance sought is held in the strictest of confidence. The employee's right to privacy is one of the most crucial aspects of this program. The cost of initial assessments and short-term counseling is covered by the Credit Union. Continued treatment or additional services are at the expense of the employee or family member, but may be covered by health insurance plans. Problems don't have to be solved alone. EAP is just a phone call away, 24-hours a day, and seven days a week.

## 401(k) Retirement Savings Plan

GreenState Credit Union is pleased to partner with American Trust in providing employees with an opportunity to save for retirement. Employees may choose to participate in a Standard tax-deferred or Roth 401(k) retirement savings plan. Our tax deferred 401(k) retirement savings plan offers many advantages in comparison to utilizing typical savings accounts. With a 401(k) plan, the money invested is tax deferred – no taxes are taken out. Additionally, the interest earned on investments grows without having taxes withheld, so the total grows more quickly than it would without this tax advantage. With a Roth plan employees pay taxes on employee contributions now, and then upon retirement, no money (including earnings) is taxable upon withdrawal.

All employees are eligible and begin to participate in this plan on the first payroll following 60 days of service and attainment of age 18. As a participant, an employee may elect to contribute up to the IRS elective deferral limit each calendar year. The Credit Union offers a Safe Harbor Match for all participating staff. GreenState Credit Union also provides a discretionary match opportunity based on both employee contribution levels and years of service. For staff that have participated in the plan for less than 5 years, the total match opportunity is up to 5% (safe harbor plus discretionary). For staff that have participated in the plan for 5 years or longer, the total match opportunity is 11% (safe harbor plus discretionary.)

Employees are always 100% vested in the contributions they choose to defer, as well as in the Credit Union's Safe Harbor Match contributions. Employees are vested in discretionary contributions after being employed for three (3) or more years in which 1000 hours or more have been worked.

Match calculations are as follows:

<b>Employees with less than 5 years of service</b>			
<b>Employee Contribution</b>	<b>Safe Harbor Match</b>	<b>Discretionary Match</b>	<b>Total</b>
1.00%	1.00%	0.25%	1.25%
2.00%	2.00%	0.50%	2.50%
3.00%	3.00%	0.75%	3.75%
4.00%	3.50%	1.00%	4.50%
5.00%	4.00%	1.00%	5.00%
6.00%	4.00%	1.00%	5.00%
7.00%	4.00%	1.00%	5.00%
8.00%	4.00%	1.00%	5.00%
9.00%	4.00%	1.00%	5.00%
10.00%	4.00%	1.00%	5.00%
11.00%	4.00%	1.00%	5.00%
12.00%	4.00%	1.00%	5.00%

<b>Employees with 5 years of service or more</b>			
<b>Employee Contribution</b>	<b>Safe Harbor Match</b>	<b>Discretionary Match</b>	<b>Total</b>
1.00%	1.00%	1.75%	2.75%
2.00%	2.00%	3.50%	5.50%
3.00%	3.00%	5.25%	8.25%
4.00%	3.50%	7.00%	10.50%
5.00%	4.00%	7.00%	11.00%
6.00%	4.00%	7.00%	11.00%
7.00%	4.00%	7.00%	11.00%
8.00%	4.00%	7.00%	11.00%
9.00%	4.00%	7.00%	11.00%
10.00%	4.00%	7.00%	11.00%
11.00%	4.00%	7.00%	11.00%
12.00%	4.00%	7.00%	11.00%

## Business Casual Environment

The credit union provides the option of business casual attire to allow alternatives to the regular business attire, while at the same time promoting “Credit Union Pride”. Staff have the option to dress professionally or in business casual attire 6 days a week, Monday through Saturday. GreenState Credit Union is pleased to share half of the cost of any Credit Union logo wear shirt or sweater ordered, and there is no limit to the number of items can be ordered. This is a great opportunity to not only represent the Credit Union but also to enhance work wardrobes at a very affordable cost!

## Financial Well-Being

GreenState Credit Union works with all new and existing employees in review of their personal financial well-being to ensure that any financial products they have in hand, regardless of origin, are competitive and provided at an affordable rate. Our employees can place their vote of confidence in GreenState Credit Union as their preferred financial institution! Whether developing budget or savings plan, understanding and improving a credit report, buying a home, or planning for your financial future, GreenState Credit Union is the one-stop financial resource for all of our employees.

- **Student Loans Interest Reimbursement** – Annually, GreenState Credit Union will reimburse qualifying employees for the interest payments made to their outstanding student loan debt under qualified Federal student loan programs. Minimum tenure requirements, along with annualized maximum payments apply.
- **Mortgage Closing Cost** – Employees see a discount of \$500 off of their closing costs
- **Home Equity Loans and Lines of Credit** – Employees do not pay documentation fees when closing on a home equity loan or line of credit.
- **Loan Rate Reductions** – Employees see a 1.00% rate reduction off of the standard loan rate.

## Parking

Parking is not always as easy as it sounds in the communities in which GreenState Credit Union operates and serves its members. Many businesses expect employees to pay for their daily parking expenses. The Credit Union, however, continues to provide staff members with exceptional work environments, which to us, also extends to the parking lot! The convenience of available parking may vary from branch to branch, but the cost of parking remains consistent – FREE and at *no cost to the employee.*