

VERMONT HOUSING FINANCE AGENCY

BENEFITS OVERVIEW

Updated 5/25/17

Following is a brief outline of the benefits, which you receive as a full-time employee of Vermont Housing Finance Agency. This is only an explanatory outline, and does not include the complete terms or conditions of VHFA's benefit plans. For a complete description of each plan, please refer to your benefit booklets and the Employee Handbook. If you have any questions, please see your supervisor or the Human Resources Manager.

This should not be construed as creating a contract of employment, express or implied, between VHFA and any of its employees. VHFA reserves the right to amend or terminate any of these programs or to require or increase employee premium contributions toward any benefits at its discretion. This reserved right may be exercised in the absence of financial necessity.

Benefit	Eligibility	Employee's Monthly Cost	Description
Medical Insurance	1st of month following date of hire Must work on average 20+ hours per week	Employees pay 25% of the premium cost up to 6% of their salary. Part-time employees pay an additional pro-rated amount.	Blue Cross Blue Shield Blue Rewards Gold Plan (CDHP) Deductible and Out-of-Pocket-Maximum is \$2,500 for Single Plan and \$5,000 for Two-Person, Parent & Child(ren) or Family. For 2017, VHFA will contribute the following to a Health Arrangement Agreement account: Single - \$1,375; Two-Person or Parent & Child(ren) - \$3,150; Family - \$2,750. These funds can be accessed once plan participants have met their portion of the deductible (Single - \$1,125; Two-Person or Parent & Child(ren) - \$1,850; Family - \$2,250).
Dental Insurance	1st of month following date of hire Must work on average 20+ hours per week	None	Northeast Delta Dental is our dental insurer. For employees and eligible dependents, the plan pays: A: Diagnostic/Preventative - 100% ** B: Restorative - 80% ** C: Prosthodontics - 50% ** D: Orthodontic (to age 19) - 50% to a lifetime maximum of \$1,500 per person **For general services (A, B & C) the annual maximum is \$1,500 per person
Vision Insurance	1st of month following date of hire Must work on average 20+ hours per week	Employees pay 25% of the premium cost.	Vision Service Plan is our vision insurer. Coverage includes eye exam every 12 months with \$10 copay; Lenses every 12 months with \$30 copay, and Frame every 24 months with allowance up to \$150 plus 20% off above the allowance OR \$150 Contact Lens Allowance. Additional VSP discounts available online at vsp.com.

Insurance Buyout	1st of month following date of hire Must work on average 20+ hours per week	None, but proof of qualified health insurance coverage is required.	1. VHFA will pay \$1,850 annually (payable in equal bi-weekly payments of \$71.15, taxable) to Staff who elect Single coverage in lieu of VHFA's health insurance (Two-Person, Parent & Child(ren) or Family coverage).* 2. VHFA will pay \$2,350 annually (payable in equal bi-weekly payments of \$90.38, taxable) to Staff who elect to join their spouse or partner's health insurance plan in lieu of VHFA's health insurance (Two-Person or Parent & Child(ren))* 3. VHFA will pay \$3,000 annually (payable in equal bi-weekly payments of \$115.38, taxable) to Staff who elect to join their spouse or partner's health insurance plan in lieu of VHFA's health insurance (Family plan)* *Buyouts are pro-rated for part-time staff.
Life Insurance	1st of month following date of hire Must work on average 20+ hours per week	None	Death benefit is annual salary, rounded up to the nearest thousand dollars, to a maximum of \$100,000. Staff may purchase additional life insurance coverage for themselves and their family members through payroll deduction.
Disability - Long Term	1st of month following date of hire Must work on average 20+ hours per week	None	If Staff becomes disabled due to sickness or injury and require the regular care of a physician, beginning on the 181st day of their illness the plan will pay 66 2/3% of basic monthly earnings, up to a monthly maximum of \$10,000. Pre-existing condition exclusions may apply.
Disability - Short Term	1st of month following date of hire Must work on average 20+ hours per week	None	If Staff is unable to work after 30 days of sickness or injury, the plan will pay 66 2/3% of weekly earnings, up to a maximum of \$1,300 per week. The maximum benefit period is 22 weeks.
Educational Assistance	1 year of service and must work on average 20+ hours per week	None	Up to \$3,000 per Fiscal Year for reimbursement of graded, credit courses at recognized educational institutions. Coursework must be related to current job duties or a foreseeable-future position within the Agency.
Employee Assistance Program	Date of Hire	None	This program provides free, confidential and professional assistance to help Staff and their family members resolve problems that affect their personal lives or job performance.
Flexible Benefits	Date of Hire Must work on average 20+ hours per week	None	Staff may participate in VHFA's flexible benefit plan, which enables use of pre-tax dollars to pay for health/dental insurance premiums, uninsured medical and dental expenses, and dependent care expenses.

Holidays	Date of Hire	None	Thirteen paid holidays per year, including various floating holidays.
Combined Time Off (CTO)	1st of month following date of hire	None	Beginning with the first full month after hire, full-time regular Staff will accrue CTO at a rate of 18 days per year. For each year of service thereafter, Staff will earn one additional day of CTO, up to a maximum of 28 days after 10 years. For regular Staff working less than 37.5 hours, their accrual rate will be adjusted relative to their hours worked.
Jury/Witness Duty	Date of Hire	None	VHFA offers paid time off for required jury or witness duty. See the HR Manager for program details.
Parking	Date of Hire	Varies depending on where employee parks.	VHFA will pay 50% of the cost to park in designated lots for a maximum benefit of up to \$45 per month <u>or</u> VHFA will pay public transportation in full.
403(b) Retirement Savings Plan	Date of Hire	None	All Staff is eligible to participation in VHFA's defined contribution retirement plan if they work more than 500 hours/year. VHFA will contribute an amount equal to 10% of eligible salary. Vesting is 100% for the first 3% of salary and 20%/year for the remaining 7% of salary. Staff may elect to make their own contributions on a pre-tax or after-tax (Roth) basis.
Deferred Compensation Plan	Date of Hire	At your own expense	All Staff are eligible to participate in a 457 Deferred Compensation Plan offered through the State of Vermont. Contributions may be made pre-tax or Roth.
Wellness Program	Date of Hire	None	Programs and events throughout the year.
Fitness Discount	Date of Hire	Discounted	Membership discount at the Burlington YMCA and Marketplace Fitness.
Insurance Discount	Date of Hire	Discounted	Staff are eligible to receive a 5% discount on insurance products through Hackett, Valine & MacDonald.
Pet Insurance Discount	Date of Hire	Discounted	Petplan and Embrace Pet Insurance offer pet insurance to VHFA Staff at a discounted rate. Petplan offers a 10% discount, plus an additional 5% off if you purchase online (type Vermont Housing Finance Agency into webpage to receive discount.) Embrace offers 10% off monthly paid accounts, and 15% off for annually paid accounts (use discount code 13589548.)
Cell Phone Discount	Date of Hire	Discounted	Staff are eligible to receive a discount on Verizon, Sprint and AT&T cell phone plans. Both Verizon (15%) and AT&T (17%) offer a discount to State of Vermont employees. Sprint offers an 18% discount. Because we are considered quasi-governmental we are allowed to participate. Please see the Human Resources Manager for details.
Chamber of Commerce Discounts	Date of Hire	Discounted	VHFA Staff are eligible to receive any discount offered by the Chamber of Commerce. To see a detailed listing, visit the Chamber's website: www.vermont.org/Chamber