

Voluntary Benefits Policy

PURPOSE

To provide Grand Traverse County employees the opportunity to purchase additional benefits for themselves, their spouses and eligible dependents. Each benefit has separate eligibility periods and requirements.

BENEFITS

Vision Insurance

Regular full-time and regular part-time employees are eligible on the first of the month following thirty (30) days of employment for coverage. Premium payments will be deducted through payroll. The coverage provides for vision exams, frames/lenses (in lieu of contact lenses) or contact lenses (in lieu of lenses) once every 12 months.

Deferred Compensation and Roth 457(b) Plans

The Deferred Compensation 457(b) Plan is an additional method by which eligible employees may systematically "set aside" a portion of their income into a voluntary savings program using pre-tax dollars, thus reducing the amount of their current taxable income, while building a reserve for the future. The contributions are made through payroll deduction.

The Roth 457(b) Plan is an after-tax contribution for eligible employees. Contributions will not reduce the employee's income taxes for the year (unlike pre-tax contributions). This plan helps employees save for the future and retirement. Voluntary contributions are made through payroll deduction. Roth contributions can be withdrawn tax-free when the requirements for a qualified distribution are met.

Employees may choose to participate in the plans and decide the level of contributions. Employees are able to start, stop, increase or decrease contributions at any time, however, changes will take effect the first pay of the following month.

Life Insurance

As defined by the Voluntary Term Life Insurance Policy, regular status employees working a minimum of 15 hours per week shall be eligible for life insurance, effective the first day following six months of employment as an active member.

The plan includes the option to select coverage for your spouse and dependent children. Coverage of up to 5 times the employee's current annual salary (to a maximum of \$300,000) may be purchased. Employees may NOT enroll at the time of life changing event change, as with other insurances. When electing in excess of the Guaranteed Issue Amount (GIA), an Evidence of Insurability will be required.

The benefit terminates on the employee's last day of active employment or transfers to ineligible status. Coverage may be converted or ported into a private policy upon termination of employment.

Premium payments are paid by the employee and are deducted through payroll.

Reimbursement Account - Flexible Spending Account

Regular full-time and regular part-time employees may enroll at the time of hire in a Dependent Care Flexible Spending Account (FSA). An employee's FSA will become effective on the first of the month following thirty (30) days of employment for coverage.

A FSA reimbursement account provides an opportunity for employees to set aside pre-tax dollars to pay eligible dependent care expense, thereby reducing the current amount of taxable income. Contributions are made through payroll deduction.

The employee may pay for eligible expenses with pre-tax dollars up to the amount that is contributed into the FSA plan. Expenses must be incurred during the allowable time period and disbursements cannot be made until the expense is incurred. FSA amounts are not allowed to be changed during the year unless there is a qualifying event. The annual amount contributed to an FSA can be changed during open enrollment.

Note: This policy may differ for those employees who are members of recognized unions, organizations, or associations. Any questions related to the content of this policy, or its interpretation, should be directed to Human Resources.

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