

# **EMPLOYEE BENEFITS**

**\*\* There is a 3 month waiting period before new full-time employees are eligible to participate for all of the following benefits \*\***

## **Group Term Life / AD&D Insurance**

<b><u>Benefit</u></b> -	2x annual earnings up to \$100,000 (base earnings)
<b><u>Reduction Schedule</u></b> -	Benefits reduce per the following: @ Age 65 - reduces to 65% of the pre-age 65 amount @ Age 70 - reduces to 40% of the pre-age 65 amount @ Age 75 - reduces to 25% of the pre-age 65 amount

## **Group Weekly Disability Income (Short Term Disability)**

<b><u>Benefit</u></b> - earnings)	60% of weekly earnings to a maximum of \$800 benefit (base
<b><u>Benefit Duration</u></b> -	Up to 26 weeks
<b><u>Benefits Begin</u></b> -	Sickness - on the 8th day (7 day wait) Accident - on the 1st day (0 day wait)

## **Group Long Term Disability**

<b><u>Benefit</u></b> - (base earnings)	60% of monthly earnings to a maximum of \$10,000 benefit
<b><u>Elimination Period</u></b> -	180 days
<b><u>Benefit Period</u></b> -	to age 65 ADEA I (Age Discrimination Employment Act)

## **VACATIONS RATES USED:**

<u>Length of Employment</u>	<u>Vac. Rate</u>	<u>No. of Vac. hrs. earned if worked 40 hrs. every wk. (excl. holidays &amp; vacation) in the previous year</u>
One through two years of employment:	1.95% =	40.56 vac. hrs. (1 wk)
Three through seven years of employment:	3.90% =	81.12 vac. hrs. (2 wks)
Eight years or more of employment:	5.85% =	121.68 vac. hrs. (3 wks)

## **PAID HOLIDAYS**

New Year's Day (January 1)  
Memorial Day (Last Monday in May)  
Independence Day (July 4)  
Labor Day (first Monday in September)  
Thanksgiving (fourth Thursday in November)  
Christmas (December 25)

**\*\* ALL OF THE FOLLOWING PLANS ARE CAFETERIA PLANS which means any payroll deductions paid by employee are deducted before taxes are calculated from his/her pay) \*\***

**DENTAL / VISION REIMBURSEMENT PLAN:**

For any dental or vision services Tharco, Incorporated will reimburse participant upon receipt of proper proof of services up to the following amounts per year:

Individual Coverage – Up to \$500.00  
Parent & 1-Child or Husband & Wife Coverage – Up to \$1,000.00  
Family Coverage – Up to \$1,500.00

***\*\* Can only enroll at open enrollment in December of every year. \*\****

Employee Wkly P/R Deductions:

Individual - \$3.50 / wk, H&W or P&1Ch - \$6.75, Family - \$10.50

**HEALTH INSURANCE:**

**Please see attached Plan and Benefits sheet**

**SIMPLE IRA RETIREMENT PLAN:**

Offered through Legg Mason/Smith Barney.

***Tharco, Incorporated will match your deductions up to 3% of your income***

**AFLAC INSURANCE**

**\* New enrollments only allowed at open enrollment on June 1<sup>ST</sup> of every year\***

Several plans offered (Paid by employee through payroll deductions)