

EMPLOYEE BENEFIT PROGRAMS 2020

RIHousing offers a highly competitive compensation and employee benefits package designed to support the health, wellness and financial security of our employees and their families. This is a brief overview of RIHousing benefits. More detailed information will be available when an offer of employment is made.

HEALTH INSURANCE

Medical Plan

Effective the first of the month following date of hire, eligible full-time and part-time employees (scheduled 20 or more hours) are offered health coverage for themselves and their eligible dependents. This medical and prescription coverage is provided through Blue Cross Blue Shield of Rhode Island. Deductions are withheld on a pre-tax basis. RIHousing also provides a secondary, self-insured Health Reimbursement Account (HRA) for employee deductibles and co-insurance.

Dental Plan

Effective the first of the month following date of hire, eligible full and part-time employees are offered company-paid dental coverage for themselves and their eligible dependents. Dental coverage is provided through Blue Cross Blue Shield of Rhode Island. This benefit is fully paid by RIHousing.

Vision Plan

Effective the first of the month following date of hire, eligible full and part-time employees are offered company-paid vision coverage for themselves and their eligible dependents. Vision coverage is provided through Vision Service Plan. This benefit is fully paid by RIHousing.

Health Insurance Rebate

Eligible employees who decline or withdraw from RIHousing's health care coverage are eligible for an annual rebate of \$2,000 for family and \$1,000 for individual coverage. This rebate will be paid in quarterly installments (April, July, October, January) and it is treated as income for tax purposes.

Flexible Spending Account (FSA)

Your FSA is an employee benefit sponsored by your employer that allows you to pay for qualified expenses such as health care and dependent care with tax free funds. RIHousing offers two FSA options:

- Healthcare annual contribution max is \$2,750.
- Dependent Care contribution max is \$5,000 per family or \$2,500 if married and filing separate tax return.

Since taxes are not deducted from your FSA payroll contributions, you will experience two important financial benefits:

- Health care and dependent care expenses become more affordable
- Your take home income increases

Roll Over FSA Feature

A flexible spending account allows employees to set aside pretax income to pay for health, dental, vision expenses that are expected to occur during the year.

The maximum amount you can fund your Health Care FSA account will be based on the IRS maximum for health, dental, and vision expenses. All expenses must be incurred by December 31 and submitted for reimbursement by March 31. Unused Health Care FSA funds will rollover into the next plan year up to a maximum of \$500.

LIFE INSURANCE / DISABILITY INSURANCE

Basic Life Insurance

Effective the first of the month following 90 days of employment, eligible full-time employees are provided with a company-paid Group Life Insurance benefit equal to three times their annual salary.

Basic Accidental Death & Dismemberment (AD&D) Insurance

Effective the first of the month following 90 days of employment, eligible employees are provided with company-paid Accidental Death & Dismemberment insurance equal to three times their annual salary.

Short Term Disability Insurance

A regular, full-time or part-time employee who has completed 90 days of continuous employment and who is unable to work due to illness, pregnancy complications/recovery or injury (other than a self-inflicted injury) may request short term disability for a period not to exceed ninety (90) days (in total from first day medically out of work). The waiting period for Short Term Disability benefits is 10 consecutive business days. During this period of time, employees must use accrued paid sick time and accrued paid vacation time. Short-term disability benefit payments begin on the 11th consecutive business day of the employee's absence and are paid at a rate of sixty percent (60%) of the employee's base weekly wages, subject to appropriate tax withholding.

Long Term Disability Insurance

Effective the first of the month following 90 days of employment, eligible full-time employees are provided with Long Term Disability Insurance. If a regular, full-time employee is unable to work because of illness or injury for more than 90 consecutive business days, the employee may be eligible for long term disability insurance benefits paid at a rate of sixty percent (60%) of the employee's base weekly wages.

RETIREMENT

401(a) Money Purchase Pension Plan

Upon date of hire, RIHousing contributes 10% of each employee's annual base salary to the plan. These contributions are made to our current record keeper, the plan administrator, for credit to each employee's account. Employees may choose among several funds managed by the current record keeper for investment of these monies. Employees are vested 50% after 3 years of service; 75% after 4 years of service and 100% after 5 years of service.

457 Deferred Compensation Plan

Upon date of hire, employees can contribute personal pre-tax dollars to a 457-Deferred Compensation Plan (within IRS-imposed limitations). The income contributed is not taxed as current income and employees may choose among funds managed by our current record keeper for the investment of this income.

PAID TIME OFF

Vacation

Employees begin to accrue/earn vacation hours the first of the month following 90 days of employment. The amount of vacation time available is based upon the employee's length of service with RIHousing. Vacation time is earned monthly according to the following schedule:

| Length of Service | Vacation |
|---|--|
| First Year | One vacation day will accrue on the first of each month after the completion of the initial 90 days of employment. 9 days (72 hours) |
| 2nd and 3rd Year (start of the 2nd year) | 15 days (120 hours annually, earned at 10 hours per month) |
| 4th through 9th Year (start of the 4th year) | 20 days (160 hours annually, earned at 13.34 hours per month) |
| 10th Year and Over (start of the 10th year) | 25 days (200 hours annually, earned at 16.67 hours per month) |

Sick Leave Benefit

Employees begin to accrue/earn sick leave benefits the first of the month following hire. Employees are not able to take sick time until the first of the month following 90 days of employment. Eligible employees accrue/earn 6 hours of sick leave each month.

Holidays

RIHousing recognizes 11 holidays annually. Holiday pay will be granted to all regular full-time and regular, part-time employees, including new hires, on the holidays listed below:

| | | |
|-----------------------------|------------------|-------------------------|
| New Year's Day | Independence Day | Veterans Day |
| Martin Luther King, Jr. Day | Victory Day | Thanksgiving Day |
| Presidents Day | Labor Day | Day After Thanksgiving* |
| Memorial Day | Columbus Day | Christmas Day |

In addition to the holidays listed above, RIHousing may provide up to 24 hours of personal time.

Employees hired after October 1st in the calendar year will not be eligible for personal time until the following January 1st.

*The day after Thanksgiving is considered a holiday. Both personal time and the day after Thanksgiving may be assigned each year at the discretion of the Executive Director.

OTHER BENEFITS

Educational Reimbursement

Beginning six months from date of hire, benefit-eligible employees are able to participate in the Tuition Reimbursement Program. This program provides 100% reimbursement of tuition and certain eligible fees, upon successful completion of approved courses. A minimum final grade of "C" is necessary for reimbursement. Books are reimbursed at 100% of the textbook cost. The total combined maximum reimbursement amount is \$3,000 annually for undergraduate courses and \$3,800 for graduate level courses.

Transportation Benefit

RIHousing provides a transportation benefit to all eligible, regular full-time employees, in an annual amount as determined by the Executive Director. Currently, this benefit is fixed at \$105 per month and employee options are as follows:

1. **Parking Pass:** Parking at various garages and lots is provided for those employees who drive to work. RIHousing pays \$105 of the total cost.
2. **Alternative Arrangements:** Employees who do not use Option 1 will receive the full \$105 monthly, tax free.

