



UNDERSTANDING JOB BENEFITS

Breaking Barriers – Adulthood 101 Workshop

Important Note: Information presented is gathered through a combination of public resources and not put together by an official financial/insurance advisor. Information provided are meant to serve as nothing more than suggestions and left to the reader's discretion.

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AGENDA

1. Paid Time Off
 1. What is it? Types of PTO and policy guidelines
2. Medical Plans
 1. Health Insurance, Dental Insurance, Vision Insurance and savings plans
3. Insurance
 1. Life and disability insurance
4. Retirement
 1. Six common types of retirement plans



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PAID TIME OFF



WHAT IS PTO?

Did you know?

The Fair Labor Standards Act (FLSA) does not require payment for time not worked, such as vacations, sick leave or federal or other holidays. These benefits are matters of agreement between an employer and an employee (or the employee's representative).

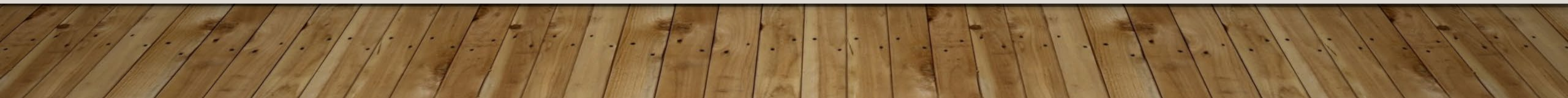
- A combination of days off that an employee can take while still getting paid
- Each state has its own restrictions and requirements for PTO policies
- A PTO policy should include paid and unpaid leave options, accrual and rollover details, PTO request procedures, and consequences for violation.

5 PTO TYPES & GUIDELINES

PTO Types:

- Federal Holidays
- Vacation Days
- Sick Leave
- Parental Leave
- Bereavement Leave
- Jury Duty
- Military Leave

PTO Policy Guidelines may include:

- Who is eligible
 - How many days are available each year
 - How PTO accrues / rollover
 - Payment upon termination
 - PTO request procedure
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MEDICAL PLANS

7 HEALTH INSURANCE

- **Health Care Cost** – The insurance plan cost (also known as the *premium*) can be paid off in monthly payments throughout the year. If you enroll in a plan offered through your job, the monthly amount will be taken out of your paycheck and applied toward your plan. This doesn't include any additional costs (ex. copay, deductibles, etc.) you accrue when using your plan.
- **Network Types** – A type of plan that limits who to seek care from when using their plan. Some networks will allow you to meet with almost any provider



8 NETWORK PLAN TYPES

- **Exclusive Provider Organization (EPO)** – Cost is covered ONLY IF you use a provider in their network unless it's an emergency
- **Health Maintenance Organization (HMO)** – May limit coverage to providers that contract with them and may require one to live or work in its service area
- **Point of Service (POS)** – You pay less if you use a provider in their network. Typically, requires you to get a referral from your primary care doctor to see a specialist
- **Preferred Provider Organization (PPO)** – You pay less if you use a provider in their network. You can use a provider outside their network for an additional cost

HEALTH INSURANCE MARKETPLACE

Managed by the U.S. Department of Health and Human Services, the “marketplace” offers health insurance plans to anyone who chooses to purchase one on their own. Some plans offered through the marketplace include plan categories which determines how you and your insurance plan will split the costs.



How you and your insurance plan split costs

Estimated averages for a typical population. Your costs will vary.

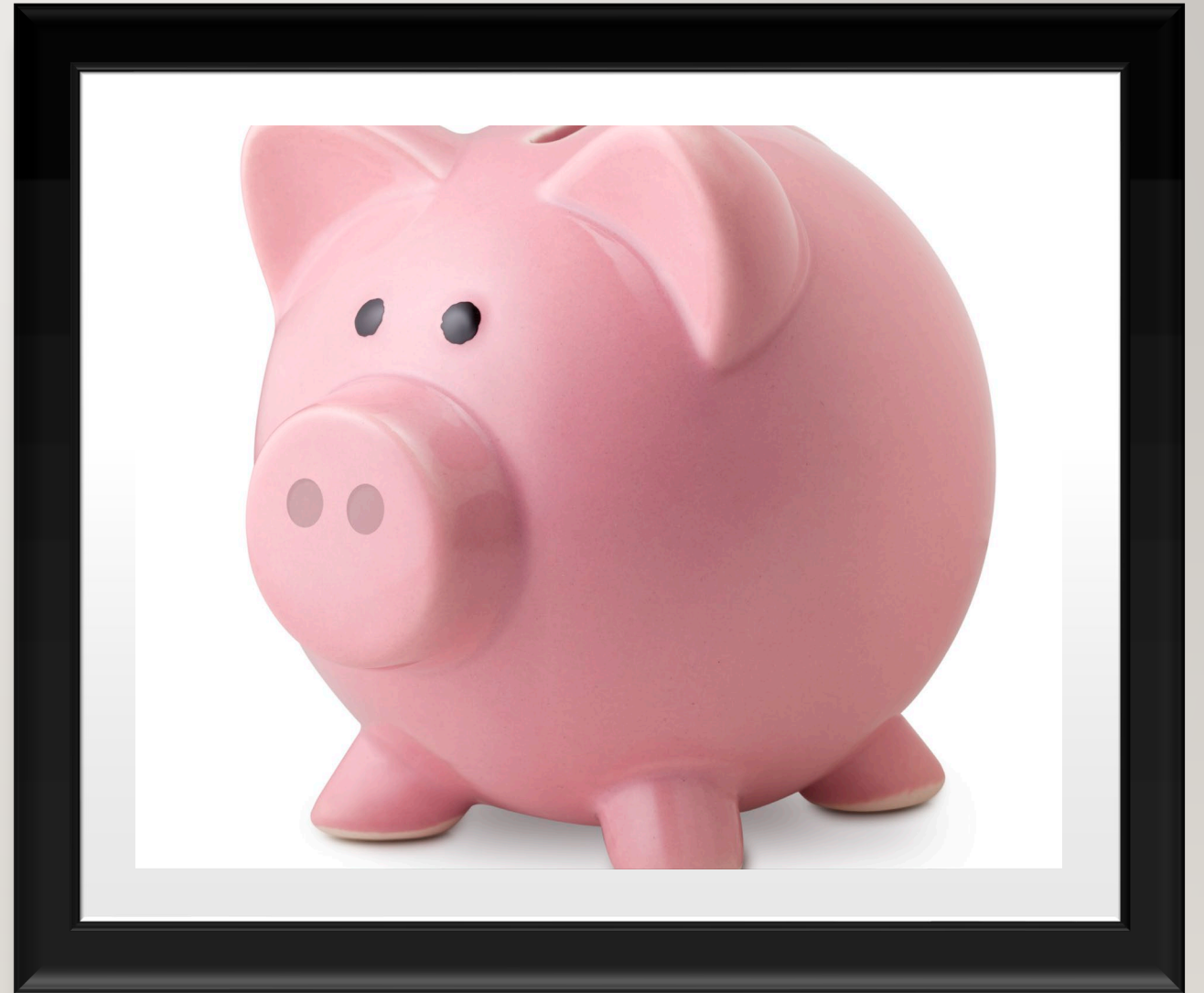
Plan Category	The insurance company pays	You pay
Bronze	60%	40%
Silver	70%	30%
Gold	80%	20%
Platinum	90%	10%

HEALTH PLAN CATEGORIES

- Bronze Plan – Lowest monthly premium / Highest out-of-pocket costs
- Silver Plan – Moderate monthly premium / Moderate out-of-pocket costs
- Gold Plan – High monthly premium / Lowest out-of-pocket costs
- Platinum Plan – Highest monthly premium / Lowest out-of-pocket costs

II HEALTH SAVINGS ACCOUNT

- Allows you to set aside money on a pre-tax basis for qualified medical expenses
- Can only contribute to an HSA if you have a high deductible health plan
- HSA funds roll over year to year and may earn interest or other earnings which are not taxable





DENTAL INSURANCE

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Dental Plans are typically offered in three ways:

- As part of an employer-sponsored health plan
- As part of a health plan, you purchase on your own
- As a stand-alone dental plan or “rider”

Did you know?

Dental coverage isn't an essential health benefit for adults in the U.S. It is only essential for children 18 years old or younger

VISION INSURANCE

Vision Plans are considered discount plans or wellness benefit plans that will provide specific benefits and discounts for an annual premium.

A good investment for those who require glasses or contacts, or may need them in the future

Unlike major medical insurance plans, you may sign up for vision insurance at any time throughout the year

Vision Insurance Plans generally cover:

- Routine preventative eye care (eye exams)
- Prescription eyewear
- Sometimes elective vision correction surgery (LASIK and PRK)



INSURANCE

LIFE INSURANCE

A contract between you and an insurance company where they will pay the lump sum indicated (known as a death benefit) to your beneficiaries after your death

Two primary types of life insurance:

- Term Life Insurance – Provides protection for a certain period
- Permanent Life Insurance – Provides a lifetime coverage

Life insurance covers ALL causes of death EXCEPT suicide within the first 2 years of owning the policy

A life insurance claim may be denied if:

- The insurance company believes there was misrepresentation on the life insurance application
- The beneficiary killed the insured person, or if the claim is disputed by someone who says the policyholder was coerced into changing the beneficiary

16 DISABILITY INSURANCE

Short-Term Disability – an income replacement benefit that provides a percentage of pre-disability earnings on a weekly basis when employees are out of work on a disability claim. It typically covers off-the-job accidents and illnesses that workers' compensation would not cover.

Long-Term Disability – intended to provide benefits for a longer period, and benefit periods for long term disability insurance are usually stated in years: 5, 10, 20 or even until you reach retirement age, depending on your plan.

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RETIREMENT



18 RETIREMENT ACCOUNTS


401(k): The Standard Employee Retirement Plan

- A retirement plan offered by many for-profit companies as an employee benefit. Generally, you can contribute simply by diverting part of your paycheck into the retirement plan.

Traditional IRA: A Retirement Plan for Anyone

- Are tax-favored savings plans that are mostly opened and managed by people themselves. Almost anyone with taxable income can contribute to a traditional IRA, so an IRA may be appealing if you don't have access to an employer's 401(k).

Roth IRA: A Different Type of Retirement Plan Tax Advantage

- With a traditional IRA, you pay no income tax on your contributions, but you pay tax when you take the money out. With a Roth IRA, it's the exact opposite: you pay taxes on the money that you contribute, but you can withdraw money tax-free at retirement—so every dollar in your account goes into your pocket.
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19 RETIREMENT ACCOUNTS

SEP IRA: For Small Business Owners and the Self-Employed

- A specialized type of IRA used mainly by self-employed people or small business owners, though technically it can be used by any size company. A big advantage of a SEP IRA is the ability to stash away much bigger retirement savings each year than with a traditional IRA

Simple IRA: A Simpler Small Business Retirement Plan

- A simple IRA is another type of employee retirement plan, for small businesses with 100 or fewer employees. If you're an employee and you participate in your employer's Simple IRA, you'll generally receive some contributions from your employer. Simple stands for "Savings Incentive Match Plan for Employees"; employers must either match employee contributions up to 3% of the employee's salary, or contribute 2% of an employee's salary regardless of any contribution from the employee.

Solo 401(k): For Business Owners with No Employees

- Also known as individual or one-participant 401(k) plans, can help maximize retirement savings for self-employed people and business owners that don't have employees. They work a bit like regular 401(k) plans, except that you can boost your savings by contributing as both employer and employee

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THANK YOU



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