

# Benefits Summary for Full-Time Employees

## **HEALTH INSURANCE**

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SPI's current health insurance is with Anthem. New employees are eligible to enter the health insurance plan the first of the month following 30 days of continuous employment. SPI pays the majority of the monthly single coverage premium; employee plus spouse, children or full family share payment of monthly premium cost.

## **DENTAL INSURANCE**

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SPI's current dental insurance plan is with Delta Dental. New employees are eligible to enter the dental insurance plan the first of the month following 30 days of continuous employment. The dental insurance covers preventative services at 100% with restorative and other services at a lesser percentage. SPI pays the majority of the monthly premium. The employee's bi-weekly cost is \$4 for single coverage and \$12.30 for family.

## **SECTION 125 PLAN**

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SPI's Section 125 Plan is administered through Employee Benefit Corporation (EBC). This plan allows employees who work 30 hours or more a week to pay for certain medical expenses and/or dependent care on a pre-tax basis through payroll deductions. New employees are eligible to participate in this benefit first of the month following 30 days of continuous employment.

## **GROUP LIFE / AD&D / DEPENDENT LIFE / SHORT- AND LONG-TERM DISABILITY INSURANCE**

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SPI's current provider for these benefit plans is United Healthcare.

### **• LIFE, AD&D, DEPENDENT LIFE**

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New employees (who work a minimum of 30 hours per week) are eligible for coverage under this plan the first of the month following 6 months of full-time employment. Life and AD&D coverage for office employees is one times annual salary with dependent life at \$2000 for a spouse and \$2000 for child(ren). Life and AD&D coverage for production employees is \$15,000 with dependent life at \$2000 for a spouse and \$2000 for child(ren). This benefit is completely employer paid.

### **• OPTIONAL LIFE INSURANCE**

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SPI employees are given the option to purchase additional life insurance up to a maximum of \$500,000 guaranteed issue at rates determined by age. Optional life insurance may also be purchased on your spouse and/or children for up to 50% of the employee coverage amount. Employees may participate the first of the month following 6 months of full-time employment.

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## • **SHORT- AND LONG-TERM DISABILITY INSURANCE**

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New employees are eligible the first of the month following six months of full-time employment. A core plan is employer paid. Employees have the option to voluntarily "buy up" to be eligible for greater benefits. "Buy up" is an employee paid premium via post-tax payroll deductions with rates determined by age.

## **401K RETIREMENT SAVINGS PLAN**

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Save towards your retirement and reduce your total taxable income by contributing to SPI's 401k retirement savings plan. New employees are eligible to enter the plan on the first of the month after three months of continuous service. You can contribute up to 100% of your pay towards retirement.

The company is also pleased to match your contribution dollar for dollar up to 3% and 50% for every dollar on the next 3%! To maximize this benefit, and receive a 4.5% company match, you'll want to contribute 6% to your 401k.

Employee Contribution	Employer Match
1% to 3%	Dollar for dollar
3% to 6%	\$0.50 for every dollar

Employer matching contributions are vested over 5 years.

Vesting Schedule	Years of Service
20%	1+ years
40%	2+ years
60%	3+ years
80%	4+ years
100%	5+ years

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## PAID TIME OFF (PTO)

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PTO hours begin to accrue and are made available to exempt employees upon hire (available to hourly employees upon completion of 90 days of employment). This bank of hours is to be used for personal, sick, and/or vacation time at the employee's discretion. Regular full-time employees in their first year of employment accrue PTO at a rate of 4 hours per pay period. Regular full-time employees earn PTO for a full year of continuous service, according to the below:

0-3 years	104 hours
4-9 years	144 hours
10+ years	184 hours

## HOLIDAYS

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Exempt employees are eligible for paid holidays immediately upon hire (hourly employees upon completion of 90 days of employment). The following ten (10) holidays are observed each year:

New Year's Day	Thanksgiving Day	New Year's Eve
Memorial Day	Day after Thanksgiving	One (1) floating holiday
Independence Day	Christmas Eve	
Labor Day	Christmas Day	