



Albert Lea HRA - Employee Benefit Summary 2020

1) Retirement Plan

The HRA offers a 401 (a) retirement plan that requires both the employee and employer to make contributions. You will be automatically enrolled the first of the month following your date of employment.

- Employee Contributions – 6.5%
- Employer Contribution – 4.5%

2) Health Insurance

The HRA offers comprehensive medical/health insurance to eligible employees through Public Employees Insurance Program (PEIP). Insurance coverage is effective the first of the month following date of hire.

- The HRA currently pays for 100% of the premium, this is subject to change by January 1

3) Health Savings Account

An HSA is a bank account that employees can open to help save money, tax free, to pay their share of qualified medical expenses and/or save for future medical expenses. Both the employer and employee can contribute to the account.

- Employer Contribution – Single \$1,500 and Family \$3,000

4) Life Insurance

- Free term life insurance in the amount of \$5,000

5) Dental Insurance – Employee pays 100% of premium

- Deductible - Individual - \$50 year or Family - \$150 year

6) Vision Insurance – Employee pays 100% of premium

Monthly Premium – Employee \$8.52, Employee + Spouse \$17.05, Employee + Children \$17.51, Family 28.50

7) Deferred Compensation (457 Plan)

Employees have the option to save additional money for retirement through a deferred compensation plan which is offered on both a pre-tax and post-tax (Roth) basis.

8) Vacation/Sick Leave

The HRA offers a paid time off program. A PTO program replaces a traditional vacation and sick day program and gives employees more control over their time off and encourages responsible time management.

- Employees earn 7 hours of PTO every pay period up to a maximum accrual of 360 hours