



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 contribution. You will be automatically enrolled the first of the month following a 90 day waiting period.

- Employee Contributions-6.50%
- Employer Contributions-4.50%

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 pays for 100% of the premium

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

Individual \$50.00 year or Family \$150 year

6) Vision Insurance

Employee \$8.52, Employee & Spouse \$17.05, Employee & Children \$17.51, Family \$28.5 per month

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.