

# COMPANY POLICY AND SUMMARY OF BENEFITS 2023



## EMPLOYEE BENEFITS

Allison-Smith offers a comprehensive benefits package that includes medical, voluntary dental, vision, critical illness products, health savings account, life, and disability insurances, 401(k) retirement and profit sharing, paid time off for holidays, sick leave, and vacation.

- Benefits are effective on the first day of the month following 30 days of employment.
- Allison-Smith Company pays 100% of the medical monthly premium.
- 401k and HSA benefits are pro-rated for first-year employment.

### Medical Benefits Summary

- Allison-Smith offers a High Deductible Health Plan and offsets cost with an HSA contribution (see HSA section below).
- Preventative care is provided under the plan with zero deductible.
- For emergency, specialists / physician visits, urgent care, and hospital stays with in-network participating providers, the annual deductible is \$3,000 per person or \$6,000 per family.
- Prescriptions begin at \$10 copayment for generic, range to \$30 copayment for preferred brands, and \$60 for non-preferred brands (qualify as an HSA expense).
- Dental and Vision premiums are paid 100% by employees under a group plan sponsored by Allison-Smith.
- Employees can choose to enroll or waive these coverages.

### Health Savings Account (HSA)

- **HSA Bank:** [www.hsabank.com](http://www.hsabank.com)
  - **Annual Employer Contribution**  
\$3,100 Family or \$1,600 Individual benefits enrollment. Pro-rated for first-year employment.
  - **Maximum Annual Voluntary Employee Contribution**  
\$3,600 Individual and \$7,200 Family + \$1,000 additional for age 55 and over.

### 401k Retirement Plan and Profit Sharing Account

- **Principal Financial Group:** [www.principal.com](http://www.principal.com)  
The company's 401(k) Retirement and Profit Sharing Plan is managed by the Principal Financial Group.
  - **Vested Contributions**  
Employee contributions are immediately vested.  
Employer contributions are vested after the employee's third (3<sup>rd</sup>) year of employment.
  - **Employer Annual Contribution from Profit Sharing**  
Target 15% of the employee's annual wages. This percentage is common but discretionary and is pro-rated or first-year employment.
  - **Maximum Annual Contributions**  
\$19,000 / Under Age 50  
\$25,000 Age 50 and over + an additional \$6,000 for age 55 and over

### Peachtree Wealth Advisors (PWA)

Allison-Smith has partnered with PWA to assist employees with managing their individual 401k accounts and retirement planning. This benefit is free of charge to employees.

# EMPLOYEE BENEFITS AND COMPANY POLICIES



## Short and Long Term Disability · Maternity Leave · Family Medical Leave Act (FMLA)

Eligible members are entitled to maintain health benefits when meeting short/long term disability and FMLA eligibility requirements. Maternity Leave is offered to members under the short-term disability plan.

## Employment Requirements

Employees are required to successfully pass a standard drug test, background check and provide two (2) valid forms of identification.

## Employee Training and Development

Allison-Smith is committed to its employees' success. Training and development opportunities are offered to employees for job performance improvement.

## Health and Wellness Program

Allison-Smith cares about its employees' overall wellness. We offer a health and wellness program that includes a wellness coach, wellness activities and events, on-site fitness center, annual wellness clinics, and more.

## Life Insurance

Allison-Smith provides employees a \$15,000 life insurance benefit with the option to purchase more life insurance for themselves and their dependents.

## Payroll

Payroll is processed through direct deposit for all employees.

- **Salaried Employees**
  - Payroll is processed on the 3<sup>rd</sup> Friday of each month.
  - Timesheets are not required.
- **Hourly Employees**
  - Payroll is processed on a weekly basis and require timesheet submissions.

## Paid Time Off / Holiday Schedule

All employees are afforded paid time off (P.T.O.) during the following holidays:

- New Year's Eve
- New Year's Day
- Dr. Martin Luther King Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- Friday after Thanksgiving
- Christmas Eve
- Christmas Day

## Sick Days

Allison-Smith understands that life circumstances necessitate absence for a number of reasons, and we work with our employees accordingly.

- Employees are extended five (5) days of sick leave annually.

## Vacation

Ten (10) days of paid vacation is given annually.

## Human Resources

Contact HR for any employment or benefits inquiries.

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