

# BENEFITS HIGHLIGHTS

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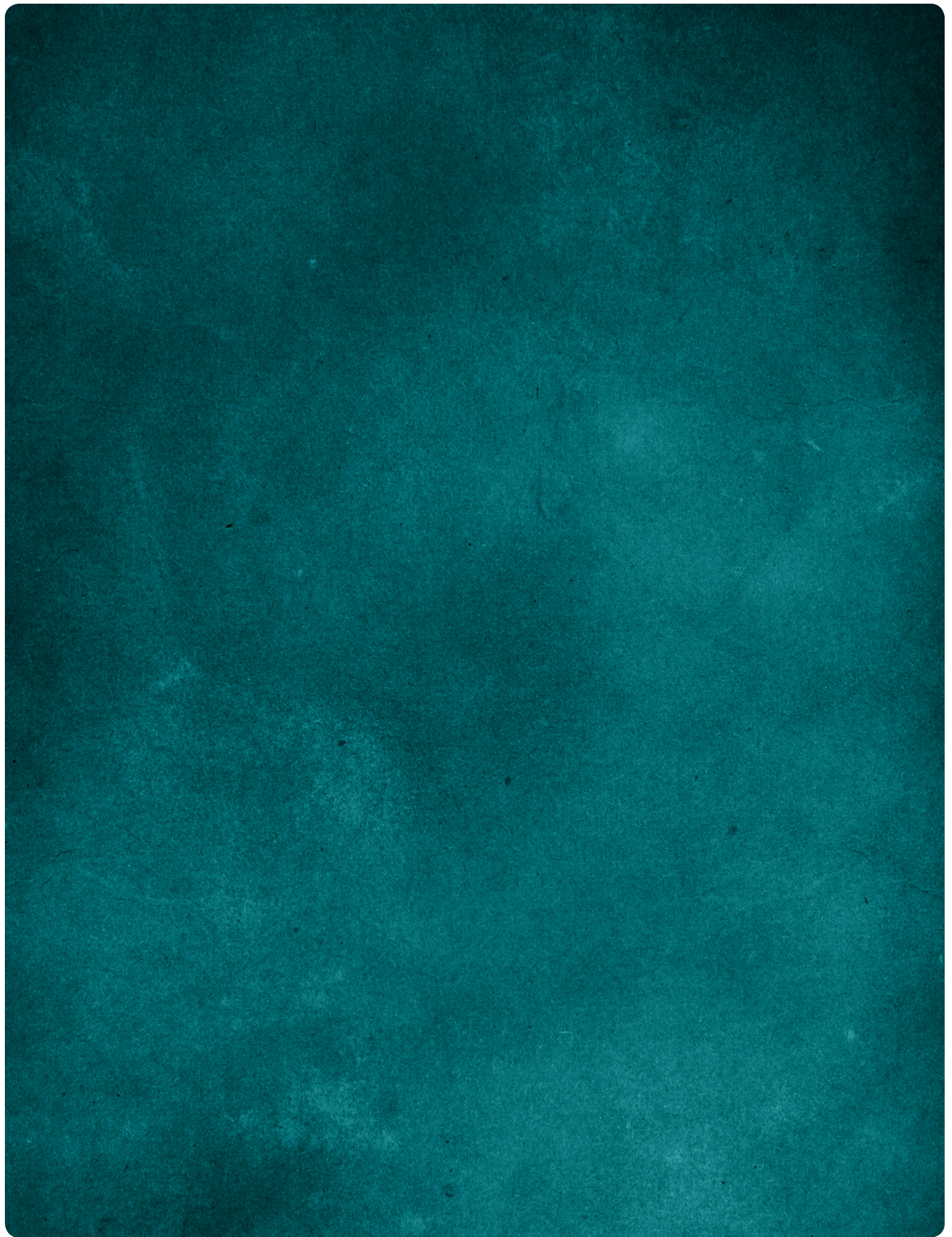
2017

FEDERAL RESERVE BANKS

SmartBenefits  
*Live smart, plan smart.*











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This document provides an overview of Federal Reserve benefits effective as of Jan. 1, 2017, unless otherwise noted. Details of the benefits are contained in the benefits handbooks and the plan documents. If there is any discrepancy between the highlights provided here and the plan documents, the plan documents will govern. While the Federal Reserve intends to continue its benefits plans and programs, it reserves the right to change or discontinue them at any time for any reason. This document is not a contract or offer of employment, and participation in any of the plans or programs does not guarantee employment.

# » WHAT WE OFFER

The Federal Reserve Banks make it a priority to provide a benefits program among the best available.

Our benefits package emphasizes value, flexibility, convenience and choice. We give our eligible employees the freedom to select the plans and programs that are right for them.

Our extensive offerings include:



## THRIFT PLAN (401(K) PLAN)

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Receive an Employer matching contribution of \$1 for every \$1 you contribute up to the first 6 percent of salary per pay period in addition to an automatic 1 percent Employer contribution.



## RETIREMENT PLAN (PENSION PLAN)

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We offer a monthly pension benefit starting at retirement based on years of service and salary. The Federal Reserve pays the entire cost of this benefit, and you are generally vested in your Retirement Plan benefit after you have completed five years of service.



## HEALTH BENEFITS PROGRAM

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The health benefits offered by the Federal Reserve Banks — including the Medical Plan, Dental Plan, Vision Plan and Prescription Drug Plan — aim to be among the most competitive in the marketplace. Check with your recruiter for pricing and comparison charts.

## ELIGIBILITY

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You are eligible for plan benefits if you are a regular Federal Reserve Bank employee scheduled to work at least 780 hours per calendar year at the time you are hired. Certain temporary employees, independent contractors and other employees with special classifications are not eligible to participate in the Federal Reserve's benefit plans.

# » WHAT WE OFFER

Additional benefits and resources include:

- » Flexible Spending Accounts (Health Care and Day Care)
- » *Live Smart, Plan Smart* Health and Wellness Program
- » Identity Theft Protection
- » Basic Life Insurance
- » Business Travel Insurance
- » Disability Insurance
- » Group Legal Insurance\*
- » Personal Accident Insurance\*
- » Group Universal Life Insurance\*
- » Financial Education Program
- » SmartBenefits Website
- » Federal Reserve Benefits Center

\*These benefits are voluntary and paid for by the employee.

## LOCAL BENEFITS

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The benefits described in this guide are administered through the Federal Reserve's Office of Employee Benefits (OEB). But don't forget, each Federal Reserve Bank also offers its own local benefits, ranging from commuter and tuition reimbursement programs to paid vacation/paid time off programs, among other benefits.

Check with your recruiter for full details on the additional benefits available to you.

# » THRIFT & RETIREMENT

The Federal Reserve's Thrift Plan (a 401(k) plan) and Retirement Plan are designed to help employees save for retirement and reach their financial goals.



## BENEFITS AT WORK

There is no waiting period for the Thrift Plan. You can start saving on your first day of service and change your contribution rate at any time.

## THRIFT PLAN

The Thrift Plan, which features several investment options with varying levels of risk, makes it easy for eligible employees to save money for retirement. If you become a Federal Reserve employee, you will be automatically enrolled in the Thrift Plan.

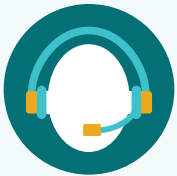
The Federal Reserve adds to your savings through matching contributions made on your behalf to your Thrift Plan account. It matches your contributions at \$1 for every \$1 up to 6 percent of your salary per pay period. The Federal Reserve will also make an additional automatic, contribution of 1 percent of pay to your Thrift Plan regardless of your contribution level.

You are always 100 percent vested in your own contributions. Employer contributions and their earnings vest based upon the following schedule:

Years of Service	% Vested
» One _____	20%
» Two _____	40%
» Three _____	60%
» Four _____	80%
» Five and more _____	100%



# » THRIFT & RETIREMENT



## BENEFITS AT WORK

Navigating the retirement process can be difficult, that's why the Federal Reserve offers cost-free access to a financial coach through Ayco. (See page 12 for details.)

## RETIREMENT PLAN

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At a time when many organizations no longer offer a traditional pension plan, the Federal Reserve's Retirement Plan helps secure employees' financial future.

Eligible employees are automatically enrolled in the Retirement Plan. The Federal Reserve pays the entire cost of this benefit. You are generally vested, meaning you have a right to your benefit, once you have completed five years of service and/or have reached age 65.

Your years of service and your pay determine your pension, based on a formula. The Retirement Plan also provides cost-of-living increases to retirees beginning at age 62.

### FLEXIBILITY FOR YOUR FUTURE

There are several options within the Retirement Plan that offer flexibility to participants:

- » The Portable Cash Option allows you to take all or part of your benefit as a lump sum if you leave the Federal Reserve after you are vested.
- » The Pension Purchase Option allows eligible retirees or surviving spouses of retirees to use some or all of their eligible Thrift Plan account balance to increase their monthly pension payments through the purchase of an annuity.

## DOMESTIC PARTNER OR SPOUSE

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Domestic partners or spouses are eligible for certain benefits under the Thrift and Retirement plans, including the subsidized survivorship pension and the active service death benefit.

# » HEALTH BENEFITS

Under the Health Benefits Program, the Federal Reserve Banks provide medical, prescription drug, dental and vision benefits, and Flexible Spending Accounts. Health care coverage is available to all eligible employees and their dependents, including domestic partners.

**Your recruiter may provide you with more information about all options associated with the health benefits program, including pricing and available local plan options.**



## BENEFITS AT WORK

With the OptumRx Mail Service Pharmacy, you pay only \$14 for a 90-day supply of a generic drug.

## MEDICAL PLAN

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The Health Benefits Program offers a variety of medical plans so eligible employees can choose the one that best meets their needs. Depending on where you work, you may be eligible for the Premier Plus Preferred Provider Organization (PPO), Premier PPO and the Standard PPO. Local Health Maintenance Organization (HMO) plans may also be available.

**Note:** You and your eligible dependents can receive retiree health care coverage under the Health Benefits Program (except Flexible Spending Accounts) if you are at least age 55 with at least 10 years of service after age 45 at the time of your retirement. After turning age 65 or becoming eligible for Medicare, you may be eligible for the Fed's Medicare Advantage and Prescription Drug plan.

## PRESCRIPTION DRUG PLAN

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The Prescription Drug Plan is included in all the medical plans offered by the Health Benefits Program (and with some local HMOs) and provides coverage for generic and brand-name drugs.

Generic drugs are offered at low, fixed copayments. For brand-name drugs, you pay a percentage of the cost. To protect you against the high cost of certain brand-name drugs, your share of the cost is limited to a maximum dollar amount per prescription.

### MAIL ORDER

The mail-service program enables you to save money by filling your prescription through the mail and receiving up to a 90-day supply of drugs for the same copayment or coinsurance you would have paid for a 60-day supply at a retail network pharmacy.



# » HEALTH BENEFITS



## BENEFITS AT WORK

Need a new pair of glasses? With just a \$25 copayment, our Vision Plan fully covers most lenses and offers a \$200 allowance for the purchase of frames every other calendar year.

## DENTAL PLANS

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The Health Benefits Program offers the choice of three Dental Plans, depending on your Bank and where you live:

- » Standard Dental PPO Plan;
- » Premier Dental PPO Plan; and
- » Dental HMO (DHMO) Plan.

The Dental PPOs provide in-network and some out-of-network coverage.

## VISION PLAN

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The Vision Plan offers comprehensive vision benefits, including coverage for eye exams, standard and progressive lenses and frames, contact lenses (in lieu of glasses) and discounts for laser surgery. Vision benefits offer you a network of vision care providers from which to choose.

## FLEXIBLE SPENDING ACCOUNTS (FSAS)

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With FSAs, you may set aside a portion of your paycheck before-tax to use for eligible health care and day care expenses.

### HEALTH CARE FSA

Use the Health Care FSA for eligible expenses that are not covered by your Medical, Dental, Vision or Prescription Drug plans. This includes — but is not limited to — copayments, coinsurance, deductibles and certain vision and hearing expenses.

### DAY CARE FSA

The Day Care FSA is designed to help you pay the cost of day care for dependent children up to age 13 or for adult day care for disabled adults who qualify as your dependents for federal income tax purposes.

# » HEALTH BENEFITS

## *LIVE SMART, PLAN SMART* HEALTH AND WELLNESS PROGRAM



### BENEFITS AT WORK

Federal Reserve employees have access to a cost-free wellness website, offering personalized tips and strategies meant to help you look and feel your best.

At the Federal Reserve, we care about the health and wellness of our employees, which is why we offer the *Live Smart, Plan Smart* Health and Wellness Program.

The *Live Smart, Plan Smart* Health and Wellness Program is a holistic care model designed to help you and your family get healthy, stay healthy or live better with a condition. This program offers numerous resources, such as:

- » Coaching programs;
- » An online health survey and tracking tools;
- » Biometric screenings;
- » 24/7 access to an experienced registered nurse via myNurseLine<sup>SM</sup>; and
- » Preventative health resources intended to help you make better health care decisions.

A core component of the *Live Smart, Plan Smart* Health and Wellness Program is myNurseLine<sup>SM</sup>, which connects you with a registered nurse, via a toll-free number, who will help you receive the coaching, support and answers you need to reach your health goals. myNurseLine<sup>SM</sup> is available 24 hours a day, seven days a week.

Participation in this program is voluntary, and personal health information is kept confidential.



# » INSURANCE & OTHER BENEFITS



## **BENEFITS AT WORK**

Your Business  
Travel Accident  
Insurance amount  
equals four times  
your annual salary,  
up to a maximum  
of \$1 million.

Life, accident and disability coverages provide financial protection for employees and their families in the event of an accident, disability or death. As a Federal Reserve employee, you will be automatically enrolled in the following benefits, which can help bring you and your family peace of mind when you need it most.

## **BASIC LIFE INSURANCE**

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Basic Life Insurance automatically pays a lump-sum benefit equal to one times your salary. The benefit is provided automatically and takes effect on your date of hire.

## **BUSINESS TRAVEL ACCIDENT INSURANCE**

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Eligible employees are automatically enrolled in BTAI upon employment, and the Federal Reserve pays the entire cost. BTAI covers you while traveling on Federal Reserve business anywhere in the world.

## **DISABILITY**

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The Federal Reserve offers two Bank-paid disability plans to provide financial assistance if employees are disabled or unable to work:

### **SHORT TERM DISABILITY/MEDICAL LEAVE**

Short Term Disability/Medical Leave benefits are offered locally and vary by Bank.

### **LONG TERM DISABILITY INCOME PLAN (LTD)**

The Federal Reserve's LTD Income Plan, which is automatically available to eligible employees upon employment, offers financial protection to you when you need it most — if you become disabled and can no longer work.

# » INSURANCE & OTHER BENEFITS

The following benefits are voluntary. If you decide to participate in any of these benefits as a Federal Reserve Bank employee, you will pay the entire cost of the plan at the Federal Reserve group rate through payroll deductions.



## BENEFITS AT WORK

Group Legal insurance helps address situations like traffic tickets or buying a home. Rather than looking for an attorney and paying costly attorney fees, you can count on the convenience and protection this benefit offers.

### GROUP LEGAL INSURANCE

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Group Legal provides affordable access to legal services when you have an issue that requires legal advice, document review and preparation, or legal representation. As a plan member, you will also have access to trusted online legal resources and education.

### PERSONAL ACCIDENT INSURANCE (PAI)

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PAI offers additional benefits in the event of dismemberment, permanent total disability or death as a direct result of an accident. With PAI, you receive 24-hour coverage for accidents occurring on or off the job — anywhere in the world.

### GROUP UNIVERSAL LIFE INSURANCE (GUL)

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You can purchase additional life insurance coverage with an optional cash accumulation feature at competitive group rates.

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**Note:** You pay the entire cost of the voluntary benefits plans at the Federal Reserve group rate through payroll deductions or direct bill. Participation in these benefit plans is optional. Please note that, while the Federal Reserve group rates are competitive, you may be able to find lower rates in today's marketplace.



# » SERVICES & OTHER RESOURCES

Many services and resources are available to Federal Reserve Bank employees at no charge, including the START Financial Education Program, provided by The Ayco Company; the SmartBenefits website and the Federal Reserve Benefits Center.



## **BENEFITS AT WORK**

Identity theft is a growing threat. If it happens to you, the cost-free FedProtect program, offered through InfoArmor, provides expertise, guidance and a \$1 million insurance policy.

## **FEDPROTECT**

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FedProtect is powered by InfoArmor, a leading provider of employer-sponsored identity theft protection. The Federal Reserve pays for its employees and eligible dependents to have access to this identity protection program.

InfoArmor's comprehensive protection goes beyond credit monitoring and free breach solutions. The program offers a suite of services and digital tools to better protect your identity, including full-service restoration and an insurance policy if you become a victim of fraud.

## **SMARTBENEFITS WEBSITE**

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The SmartBenefits website is your resource for navigating your Federal Reserve benefits. This password-protected site gives you personalized, integrated and interactive benefits information and tools.

## **FEDERAL RESERVE BENEFITS CENTER**

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Federal Reserve Bank employees who prefer to use an automated call center or do not have internet access may call the Federal Reserve Benefits Center toll-free to speak with a benefits specialist.

# » SERVICES & OTHER RESOURCES



## BENEFITS AT WORK

Ayco's interactive "huddles," which take place at most Fed locations, offer practical, useful information on the topics most important to you.

## START (SEIZE TODAY AND REWARD TOMORROW)

The START Financial Education Program offers the tools and education necessary to develop a personal financial plan. It's where employees can turn for guidance on how the Federal Reserve's benefits package can help them achieve financial goals.

START is the product of the Fed's long-standing partnership with Ayco, one of the nation's leading financial planning and education providers. All aspects of the program — including in-person sessions — are available at no cost to Federal Reserve Bank employees upon their date of hire. It is designed to be personalized to your needs, regardless of where you are in your career — a reminder that it's never too late to START.

Here's a look at one of the program's top features:

### AYCO FINANCIAL COACHES

Ayco provides unlimited telephone access to a professional financial coach who can help you with all aspects of financial planning, including:

- » Understanding your Federal Reserve benefits;
- » Managing cash flow and debt;
- » Developing savings and asset allocation strategies;
- » Planning for retirement; and
- » Answering questions about taxes, home buying, estate planning, college funding and other topics.

The Ayco Company, L.P., (Ayco) is a subsidiary of The Goldman Sachs Group, Inc. and an affiliate of Goldman Sachs & Co. LLC, a worldwide, full-service investment banking, broker-dealer and asset management organization.





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The Health Benefits Program of the Federal Reserve Banks complies with applicable Federal civil rights laws and does not discriminate on the basis of race, color, national origin, age, disability, or sex.

ATENCIÓN: si habla español, tiene a su disposición servicios gratuitos de asistencia lingüística. Llame al 877-377-2255

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SmartBenefits  
*Live smart, plan smart.*

