

BENEFITS HIGHLIGHTS

SmartBenefits
Live smart, plan smart.



FEDERAL RESERVE BANKS

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This document provides an overview of Federal Reserve benefits effective as of Jan. 1, 2020, 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 superior benefits to employees and retirees.

Our comprehensive package emphasizes value, flexibility, convenience and choice. Eligible employees have the freedom to select plans and programs to meet their needs through every stage of life.

Our offerings include:

Thrift Plan (401[k] Plan)

Receive an Employer-matching contribution, dollar-for-dollar, up to 6% of your salary per pay period, plus an additional automatic 1% Employer contribution.

Retirement Plan (Pension Plan)

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 completing five years of service.

Health Benefits Program

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. These benefits can even extend into retirement, an increasingly rare offering that provides invaluable security and peace of mind. (Check with your recruiter for pricing and comparison charts.)

ADDITIONAL BENEFITS AND RESOURCES INCLUDE:

- » *Live Smart, Plan Smart* Health and Wellness Program
- » Identity Theft Protection
- » Financial Education Program
- » Expert Medical Opinion Service
- » Basic Life Insurance
- » Business Travel Accident Insurance
- » Disability Insurance
- » Group Legal Insurance*
- » Personal Accident Insurance*
- » Group Universal Life Insurance*
- » SmartBenefits Website
- » Federal Reserve Benefits Center

*These benefits are voluntary and would be paid for by you.

Local Benefits

The benefits described in this guide are administered through the Federal Reserve's Office of Employee Benefits (OEB). But 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.

Eligibility

You are eligible for 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. **(See page 6 for more information on eligibility for retiree health care coverage.)**

THRIFT & RETIREMENT

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

Thrift Plan

The Thrift Plan, which features several investment options (including a custom series of Target Date Funds), makes it easy for eligible employees to save 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. Your contributions would be matched at \$1 for every \$1 up to 6% of your salary per pay period. The Federal Reserve will also make an additional automatic contribution of 1% of pay to your Thrift Plan regardless of your contribution level.

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

YEARS OF SERVICE	% VESTED
1	20%
2	40%
3	60%
4	80%
5+	100%



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.

Retirement Plan

At a time when many organizations no longer offer a traditional pension, the Federal Reserve's Retirement Plan is a rare and valuable benefit.

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, after completing five years of service and/or reaching 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.

Spouses or Domestic Partners

Spouses or domestic partners are eligible for certain benefits under the Thrift and Retirement Plans, including the subsidized survivorship pension and the active service death benefit.



BENEFITS AT WORK

Planning your financial future isn't easy, that's why the Federal Reserve offers cost-free access to a financial coach. (See page 12 for details.)

HEALTH BENEFITS

Under the Health Benefits Program, the Federal Reserve Banks provide medical, prescription drug, dental and vision benefits, including Flexible Spending Accounts and one option that offers access to a Health Savings Account. Health 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 options.

Medical Plan

The Health Benefits Program offers a variety of Medical Plan options, including a High-Deductible Health Plan with Health Savings Account (HSA) and three PPO options. Eligible employees can select the option that best suits their medical and financial needs. **Pro tip:** Don't worry, if eligible for medical benefits, you'll have access to an easy-to-use online tool to help you identify which of our options is most cost-effective for you.

Retiree Health Care: 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

The Prescription Drug Plan is included in all the Medical Plan options (and with some local HMOs) and provides coverage for Generic, Preferred Brand and Non-Preferred Brand drugs.

Generic drugs are offered at low, fixed copayments. For Preferred and Non-Preferred drugs, you pay a percentage of the cost. To protect you against the high cost of certain drugs, your share of the cost is limited to a maximum dollar amount per prescription. While the maximum dollar amount per prescription is marginally higher for Non-Preferred prescriptions, there are lower-cost Preferred Brand alternatives available in nearly every case.

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.



BENEFITS AT WORK

Through a Mail Service Pharmacy, you pay only \$14 for a 90-day supply of a Generic drug.

Dental Plans

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

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)

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. These expenses include — but are not limited to — copayments, coinsurance, deductibles and certain vision and dental 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.

Note: Depending on which Medical Plan option you choose, you will have access to a Health Care FSA or a Health Savings Account (but not both at the same time).



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.

LIVE SMART, PLAN SMART

Live Smart, Plan Smart Health and Wellness Program

At the Federal Reserve, we care about the health and well-being 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 offering management assistance and support services for those living with certain health conditions;
- » An online health survey and tracking tools;
- » Biometric screenings;
- » 24/7 access to an experienced registered nurse;
- » Preventive health resources intended to help you make better health care decisions; and
- » A well-being incentive program that allows you to earn cash or gift cards for living healthy.

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

Expert Medical Opinion Service

The Federal Reserve's commitment to offering comprehensive medical benefits means thinking beyond how much coverage we offer. It means helping you feel comfortable using your benefits and providing the assistance you need to make the most effective decisions for yourself and your family.

The Expert Medical Opinion Service puts you in direct contact with top physicians for consultation on your specific medical condition. **The service is available at no cost to all employees, and their eligible dependents, enrolled in medical benefits through the Fed.**

If you or an eligible family member receive a diagnosis, or if you aren't sure where to turn for the best medical care, this service is for you. Use this service for any medical question you might have, big or small.



BENEFITS AT WORK

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

PERSONAL PROTECTION PLANS

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 Employer-paid benefits, which can help bring you and your family peace of mind when you need it most.

Basic Life Insurance

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

Business Travel Accident Insurance (BTAI)

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

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.



BENEFITS AT WORK

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

PERSONAL PROTECTION PLANS

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

Group Legal Insurance

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)

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

Group Universal Life Insurance

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



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.

SERVICES & RESOURCES

Many services and resources are available to Federal Reserve Bank employees at no cost, including the START Financial Education Program, FedProtect, the SmartBenefits website and the Federal Reserve Benefits Center.

FedProtect

The Federal Reserve pays for its employees and eligible dependents to have access to a cost-free identity protection program.

FedProtect'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

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

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.



BENEFITS AT WORK

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

SERVICES & RESOURCES

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.

All aspects of the program — including in-person sessions — are available at no cost to Federal Reserve Bank employees upon their date of hire.

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

FINANCIAL COACHES

Enjoy 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.



BENEFITS AT WORK

In-person financial seminars, which take place at most Fed locations, offer practical, useful information on the topics most important to you.

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

注意: 如果您使用繁體中文, 您可以免費獲得語言援助服務。請致電 877-377-2255.

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