



FIRST BANK EMPLOYEE BENEFITS SUMMARY (2021)

HEALTH INSURANCE: First Bank's health insurance plans allow employees to select from three (3) plan choices and the level of coverage which best meets their individual or family needs. All three health insurance plans offer Prescription Drug programs. *For fulltime employees, First Bank currently pays 100% of "employee only" coverage premiums and a percentage of the dependent premiums for the HDHP3000 and HDHP5000 plans. First Bank currently pays a portion of the premiums for the third plan as well. First Bank also pays a portion of part time employee's premiums.*

DENTAL INSURANCE: First Bank's dental insurance plan allows employees to select the level of coverage which best meets their individual or family needs. There are currently three plan offerings. *For fulltime employees the bank currently provides 100% of "employee only" coverage for the basic plan. First Bank pays a portion of part time employee's premiums as well.*

VISION INSURANCE: First Bank's voluntary vision insurance plan allows employees to opt for an increased level of benefit coverage for vision services. This is a separate plan from the vision discount plan offered through our health insurance plans. *This plan is 100% employee paid.*

LIFE INSURANCE & AD&D: Life insurance is available to fulltime employees in multiples of their base annual salary, rounded to the next higher \$1,000. *The bank provides two (2) times your annual salary in life insurance, with the option of buying supplemental insurance up to 5 times your annual salary.* Additionally, employees are eligible for an AD&D principal benefit (if an employee dies or is injured as a result of an accident), that is equal to their life insurance benefit. First Bank also provides spousal life insurance in the amount of \$10,000 and dependent child life insurance in the amount of \$5,000.

SHORT-TERM DISABILITY: Short term disability benefits become effective when an employee has used up all available PTO and sick days, except for ten (10) total days, and is out with an illness in duration of four (4) days or longer, and up to 179 days. The disability must be certified by a physician and this benefit provides replacement of 60% of an employee's current base salary. **All** employees are eligible for this benefit after six months of service and the Bank pays 100% of the cost for this coverage.

LONG-TERM DISABILITY: This supplemental insurance program provides 60% of an employee's monthly gross income during a long-term disability period. **Fulltime** employees are eligible, and the Bank pays 100% of the premium cost for this coverage. This benefit becomes active after a period of lost time that is equal to or greater than 180 days.

HEALTH SAVINGS ACCOUNT: This plan offers employees the opportunity to maximize benefits options and to have more disposable income by participation in a tax-free healthcare savings account. This account is only available to employees who choose a High Deductible Health Plan and meet the other IRS requirements.

PAID TIME OFF (PTO) PLAN: During a fulltime employee's first four years of service, they generally receive 20 PTO days per year. During the fifth through ninth years of service, they generally receive 25 days per year. Beginning with the tenth year of service, employees generally receive 30 PTO days per year. Part-time employees receive 5 days of PTO during the first through fifth year of service, 10 days for years sixth through twenty fifth and for twenty-six plus years they receive 15 days. During the first year, the number of days allocated are prorated. There is no carry-over allowed from year to year of PTO days. However, any remaining PTO days may be carried over to the sick leave bank. Employees are required to take at least five (5) consecutive days at some point during a full year of employment. There are circumstances when employees are hired with extensive work experience and are provided with PTO leave at a level commensurate with their experience as determined by their department head.

SICK LEAVE BANK: Employees may maintain a sick leave bank into which all non-used PTO days will roll at the end of each year.

HOLIDAYS: The bank may recognize up to 10 national holidays should they fall during the working week. The holiday schedule will usually mirror that of the Federal Reserve Bank of Richmond.

401(K) PLAN: Employees who work a minimum of 1,000 hours per year and are at least 19 years of age, are eligible to contribute to the 401K. Employees may assign a percentage of their salary and the bank will match 100% of an employee's contribution up to 1% of their salary and 50% of their contribution up to the next 5% of their salary, for a total potential match of 3.5% if the employee contributes 6% of their income to the plan. For example, if employee has an annual salary of \$30,000 and elects to contribute 6% or \$1800 annually to their 401(K), the Bank will contribute 3.5% or \$1050 annually on his/her behalf. Employees who make no election during orientation will be automatically enrolled for a 3% election and automatically increased by 1% per year, up to a maximum of 6% deferral. In addition, the Bank will make an automatic non-matching contribution of 3% to the 401(k) plan. This amount will increase to 4% at 4 years and 1 day, 5% at 10 years, 6% at 15 years, and 7% at 20 years of First Bank service. Employees have a variety of investment options, which may be modified, as desired. The funds contributed are not taxed until withdrawn. Full match vesting occurs after two (2) years and the employee 401k deferral and automatic non-matching contributions are vested immediately.

TUITION ASSISTANCE PROGRAM: Full time employees are eligible to receive tuition assistance in cases where the education is relevant to their position at the Bank and/or it is a degree program. Reimbursement of qualified tuition assistance courses is paid at 80% (up to \$3000/year) so long as the employee completes the course with a grade of "C" or better. Reimbursement is given for tuition, fees and required books.

HEALTH CLUB REIMBURSEMENT: All employees are eligible to be reimbursed \$100.00 towards gym membership, health club or any other health or wellness product or service, once every three years.