TOWN OF LAKE LURE EMPLOYEE BENEFIT PACKAGE INFORMATION

Insurance

Healthcare Insurance: medical insurance coverage is provided to employees working 32 hours per week through the State Health Plan Blue Cross/Blue Shield with employee-paid premiums, currently $461.68 per month ($448.12 + $13.56). Coverage for dependents is available through employee-paid premiums and they have three plan options to choose from.

Dental and Vision Insurance is provided to employees through the NCLM with employee-paid premiums, currently $37.00 per month for dental and $7.00 per month for vision. Coverage for dependents is available through employee-paid premiums.

Employee-Paid Insurance Premiums: Active employees are eligible to participate in a tax deferred cafeteria 125 plan to have health insurance premiums deducted from their paycheck before Federal, State and FICA taxes are withheld. By participating, employees lower their taxable income and tax liability, therefore in effect lowering the net cost of dependent health coverage.

Life Insurance: Life insurance in the amount of double annual salary is provided to active employees under the age of 65 through the NCLM. The rate is .28 per $1,000 of annual salary. The life coverage amount reduces at ages 65, 70 and 75.

Supplemental Insurance (pre-tax): Aflac and Colonial - Accident, Cancer and Intensive Care coverage is available through employee-paid premiums.

Supplemental Insurance (after-tax): Aflac and Colonial - Life, Short-Term Disability, Critical Illness and Hospitalization coverage is available through employee-paid premiums.

Retirement

The Town provides three separate plans for retirement - a defined benefit pension plan (mandatory), a traditional 401(k) deferred savings plan (optional), and a Roth savings plan (optional).

Pension: This plan is provided through the state of North Carolina. Employees contribute 6% of their salary and the Town contributes 6.67% for general and fire employees and 7.01% for law enforcement officers. (Note: percentage can vary over time). During retirement, employees are eligible to receive payments up to 0.185% of their average ending salary times years of creditable service. (Current as of July, 2015).

401(k): The plan is administered through Prudential Retirement. Employees can defer pretax dollars as savings for retirement. The Town pays for the administration of this plan and makes a mandatory direct contribution of 5% of employee compensation to law enforcement officers and a non-mandatory matching contribution up to 5% for general and fire employees. The amount available during retirement will depend upon the amount contributed and the performance of the investments over time.

NC Roth: A plan that allows you to set aside after-tax savings in an investment plan where all future earnings are tax-free if withdrawn after 5 years of service and after age 59½.

State Retiree Health: The Town contributes 5.49% of employee salary amount into the state retirement system for retiree health coverage. (Note: percentage can vary over time). For employees that were "first hired" prior to October 1, 2006, and retire from the Town of Lake Lure with five or more years creditable service in the NC Local Government Retirement System, the State will provide employee individual health coverage as a retiree. The full cost of dependent coverage, if elected, must be paid by the retiree. Employees "first hired" on or after October 1, 2006 must retire with 20 or more years of creditable service to receive individual coverage at no charge. Employees with 10 years, but less than 20 years of creditable service, must pay 50% of the cost of coverage.

Complimentary Boat Permit: July, 2011, the marine commission updated the lake use regulations to state that all town employees are eligible to receive one complimentary annual water vessel permit (of any type.) It was clarified during the meeting that this would apply to full and part-time employees including town council. Please note that the boat must be titled in the name of the employee or council member.

Updated July 29, 2015