

Cashmere Valley Bank Benefits



Insurance

Cashmere Valley Bank offers a wide variety of insurance benefits at no cost to our individual employees. Each full-time employee (30 hours a week plus) will be eligible for insurance 60 days and the first of the following month after their initial hire date. The bank pays 100% of the monthly employee premiums for;

- Medical/Vision/Prescription Drug
 - \$1,700.00 individual deductible
 - \$4,200.00 maximum out-of-pocket annually
 - If eligible, employees may open a Health Savings Account (HSA). The bank will contribute \$100.00 a month to help with medical expenses. Employees can also make additional tax-free contributions if they choose
 - Vision insurance will pay up to \$150.00 a year towards glasses or contacts. The vision plan is bundled with the medical insurance and is subject to the annual deductible
 - Prescriptions are subject to the annual deductible
 - Available for purchase at employees' expense on a pre-tax basis for spouse, domestic partner, or child(ren)
- Dental
 - \$50.00 deductible, does not apply to diagnostic & preventative visits
 - Annual maximum \$1,500.00 paid by insurance
 - Available for purchase at employees' expense on a pre-tax basis for spouse, domestic partner, or child(ren)
- Life & Accidental Death and Dismemberment
 - Death benefit of 2 ½ times the employee's annual wage, guaranteed up to \$300,000.00
- Long Term Disability
 - 60% of the employee's monthly salary after being off work for 90 consecutive calendar days

Supplemental Insurance Benefits

Cashmere Valley Bank offers employees the option to purchase supplemental benefits for themselves and their families. Each full-time employee (30+ hours per week) will be eligible for supplemental benefits 60 days and the first of the following month after their initial hire date. Benefits currently offered are:

- Short Term Disability
- Additional Vision
- Additional Life & AD&D
- Critical Illness
- Hospital Confinement
- Accident

Fringe Benefits

Employees will be taxed for any taxable fringe benefit amount over \$50,000.

Employee Assistance Program

Each full-time (30+ hour) employee of Cashmere Valley Bank will be eligible for the EAP 60 days and the first of the following month after their initial hire date. Cashmere Valley Bank pays the monthly premium for all eligible employees to have access to the EAP. The plan consists of:

- Confidential Emotional Support
 - Up to 3 counseling sessions per issue, per person, per calendar year
- Work-Life Solutions
- Legal Guidance
- Financial Resources
- Online Support & Resources
- Help for New Parents
- Free Online Will Preparation

401(k) Profit Sharing Plan

Qualifying employees will be eligible to participate in the plan after 90 days of employment and the first of the month of the open enrollment quarters (Jan, Apr, Jul, Oct).

- Traditional and/or Roth contributions
- 100% company match of the first 4%
- Employer profit sharing with a vesting schedule

Vacation

Full-time or part-time permanent employees who have been employed for more than 10 days and worked more than half of the month will receive a vacation accrual monthly. Part-time permanent employees will accrue based on scheduled working hours.

- There is a 6-month waiting period for new hires to use their accrued vacation hours.
- Required to take 5 consecutive days off a year
- Rolls over year to year

Vacation schedule for full time employees is as follows:

<u>YEARS WORKED</u>	<u>ANNUAL ACCRUAL</u>	<u>MONTHLY ACCRUAL</u>	<u>MONTHLY ACCRUAL</u>	<u>MAXIMUM DAYS</u>	<u>MAXIMUM HOURS</u>
1 - 4 years	12 days	1 day	8 hours	18 days	144 hours
5 - 9 years	16 days	1.33 days	10.64 hours	24 days	192 hours
10 - 14 years	18.5 days	1.55 days	12.34 hours	27.75 days	222 hours
15 - 19 years	21 days	1.75 days	14 hours	31.5 days	252 hours
20 - 24 years	23.5 days	1.96 days	15.68 hours	35.25 days	282 hours
25 + years	26 days	2.17 days	17.36 hours	39 days	312 hours

Sick Leave Policy

Each full-time employee will accrue 8 hours of sick leave each month, and part-time employees will accrue based on hours worked.

- No waiting period to use
- Available for employees' own illness or a family member's illness, doctors' appointments, dentist appointments, etc.
- Rolls over year to year
- Max rollover of 528 hours (66 days) annually for full-time 40-hour employees

PTO Conversion

Once a full-time employee has been employed with Cashmere Valley Bank for at least one year and has accrued at least 12 sick days, they have the option to convert up to 3 sick days to PTO time each year. Employees who have accrued at least 24 sick days can convert up to 5 sick days to PTO each year.

- Rolling year conversion
- PTO can be used for anything, whereas sick leave can only be used for limited reasons

Paid Holidays

Cashmere Valley Bank employees scheduled to work will enjoy 11 paid federal holidays annually.

Employee Referral Program

Cashmere Valley Bank rewards employees for referring hired applicants. The referring Cashmere Valley Bank employee will be awarded the following amounts for each time period the newly hired employee remains with the bank:

- \$100 the month of hire
- \$100 if the new employee remains with the bank for 6 months
- \$200 if they remain employed for 1 year
- A total of \$400 is awarded to employees referring new hires

Employee Holiday Club Account

This is a special savings account with an incredible interest rate that helps employees save money for the holidays or just save money in general.

- Max contribution is 16.66% of the employees' monthly salary
- Choose between a flat dollar amount or a percentage to contribute each month

Employee Loans

Cashmere Valley Bank Employees may qualify for a special interest rate on most in-house consumer loan products as long as they meet the same qualifying requirements a non-employee would have to meet.

Safe Deposit Box

Each employee can open one safe deposit box free of charge.

Employee Checking & Rewards Debit Card

- **Employee Checking**
 - No monthly service fee or minimum balance
 - Interest earned on deposited funds
 - Free checks
- **Rewards Debit Card**
 - Cashmere Valley Bank pays the monthly fee for each employee to have the Platinum Rewards debit card. Benefits include:
 - 3 points per \$100 you spend
 - Emergency roadside assistance
 - Local coupons and discounts
 - Extended warranty on eligible purchases
 - Cell phone protection
 - Travel insurance
 - And more

Suggestions

Cashmere Valley Bank values employee ideas and suggestions. Any employee with a suggestion on how to improve the bank or its operations may receive a cash reward if the idea is implemented.

Compensation Plan for Tenured Employees

This program was implemented to recognize tenured employees for their service and dedication to Cashmere Valley Bank. Employees are awarded gifts on their work anniversary based on the number of years of service, which vary in the form of gift certificates, stock grants, awards, etc.