

# Employee Benefits

## Health Insurance

**(Reference: [www.opm.gov/insure/health](http://www.opm.gov/insure/health), BU Employees – CBA Article 9, Section 7)**

Many group health insurance plans are available to all permanent and some temporary employees and their dependents. There are no waiting periods and no restrictions because of age or physical condition. Participation is voluntary and you may cancel your enrollment at any time.

Premiums are paid through pre-tax payroll deduction, which means you save on state and local income taxes as well. You also receive agency contributions toward the cost of your plan. You have a choice of plans and options so that you can get the kind and amount of protection that best suits your personal needs. For assistance in choosing a health plan, see the plan selection pages on the OPM website.

You have 60 days from your entry on duty date to sign up for a health insurance plan. The plan options are self-only or self and family. Coverage is not automatic. If you do not make an election, you are considered to have declined coverage and you must wait until Open Season to enroll unless a qualifying life event (QLE) such as a change in family or other insurance coverage status occurs to allow your enrollment. Information about QLEs that permit enrollment is outlined on the form SF-2809 and also on the health insurance website. Detailed guidance for new employees is found in the Eligibility, Election and Enrollment chapters of the FEHB Handbook on the OPM website at [www.opm.gov/insure/health](http://www.opm.gov/insure/health).

You must make initial enrollments or changes on Standard Form 2809, Employee Health Benefits Election Form. You can download this form at [www.fedforms.gov](http://www.fedforms.gov) under forms for federal employees and it is also in Outlook's public folders under Forms, OPM. The earliest your health insurance can be made effective is the beginning of the pay period that begins after the pay period in which you were hired or the beginning of the pay period after receipt of the form. You are cautioned against cancelling other insurance before your new election becomes effective.

Open Season is held annually (mid-November through mid-December) where you can enroll or make changes to your health insurance plan. Changes begin the first full pay period of the year. Once you are enrolled you do not need to do anything during open season if you do not want to change plans or enrollment type, your enrollment will continue automatically. However, premiums and benefits may change so it is important to review your health insurance plan each year. Complete comparison information is in the Guide to Federal Benefits (RI-70-1) which you receive as a new employee. You may also access this guide online at [www.opm.gov/insure/health/planinfo/index.asp](http://www.opm.gov/insure/health/planinfo/index.asp).

You and your family members, if covered, are eligible to continue coverage following your retirement (provided you were enrolled for the five years immediately before retirement), divorce, death, or changes in employment status. You may also be eligible for temporary

continuation of FEHB coverage for conversion to non-group (private) coverage when FEHB ends.

NCUA will subsidize the employee's share of the FEHB premium (up to the maximum amount of the employee's share) not to exceed \$50 per pay period. Employees who choose not to participate in the FEHB program for the full calendar year will receive the equivalent benefit of the above in an annual lump sum payment during January of the following year.

### **Federal Employees Dental and Vision Insurance Program (FEDVIP)**

**(Reference: [www.opm.gov/insure/dental/chooseindex.asp](http://www.opm.gov/insure/dental/chooseindex.asp), BU Employees – CBA Article 9, Section 7)**

The FEDVIP provides comprehensive dental and vision insurance at group rates. It is available to eligible Federal employees and their eligible family members on an enrollee-pay-all basis. There are no pre-existing condition limitations. Premiums are withheld from your salary on a pre-tax basis like those for health insurance.

If eligible, you can enroll in a dental plan and/or a vision plan in whichever plan or option best suits your needs. In order to be eligible to enroll in FEDVIP, you must be eligible for FEHB coverage (whether or not you are actually enrolled). Coordination of benefits with the FEHB plan, if enrolled in FEHB, is a requirement. The FEDVIP is always secondary to the FEHB plan.

There are seven dental plans and three vision plans to choose from. The plan options are self only, self plus one, or self and family coverage. The self plus one option is different from those offered in the FEHB program. Coverage continues each year. You do not need to re-enroll each year so if you do not want to change plans or enrollment type you do nothing.

You have 60 days from your entry on duty date to sign up for a plan. Coverage is not automatic. If you do not make an election, you are considered to have declined coverage and you must wait until Open Season to enroll. An eligible employee may enroll, change enrollment type, or change plans or options during Open Season or outside of Open Season if they experience a qualifying life event (QLE) such as a change in family or other insurance coverage status. Cancellation of coverage can only be made during Open Season or upon deployment to active military duty.

Detailed guidance for new employees is found at [www.BENEFEDS.com](http://www.BENEFEDS.com) and you enroll on this website or by calling (977) 888-3337. You can find out how much the insurance will cost by using the FEDVIP Plan Comparison Tool at [www.BENEFEDS.com](http://www.BENEFEDS.com). Frequently asked questions about FEDVIP are located at [www.opm.gov/insure/dental/faq/faq.asp](http://www.opm.gov/insure/dental/faq/faq.asp) and dental and vision plan brochures are located at [www.opm.gov/insure/dental/chooseindex.asp](http://www.opm.gov/insure/dental/chooseindex.asp).

- NCUA will subsidize the employee's share of the premium for the FEDVIP dental plans (up to the maximum amount of the employee's share) not to exceed \$25 per

pay period. Employees who choose not to participate in the FEDVIP dental plans will not receive this benefit.

- NCUA will subsidize the employee's share of the premium of the FEDVIP vision plans (up to maximum amount of the employee's share) not to exceed \$15 per pay period. Employees who choose not to participate in the FEDVIP vision plans will not receive this benefit.

### **Flexible Spending Account (FSA)** (Reference: [www.fsafeds.com](http://www.fsafeds.com))

You have 60 days from your entry on duty to sign up for the FSA, or until October 1, whichever comes first. Applications for the current calendar year are not accepted from October 1 through December 31. If you wish to enroll after October 1 you will need to do so during Open Season with coverage effective the following year.

The Federal Flexible Spending Account Program (FSAFeds) lets you set aside pre-tax money to pay for certain health and dependent care expenses. You may choose to make a voluntary allotment from your salary to your FSAFeds account(s). Enrolling in FSAFeds lowers the amount of income tax you pay because the amount you allot to your account is not taxed.

FSA is part of the annual Benefits Open Season. FSA enrollment does not carry over from one year to the next, so each Fall during the annual Open Season you must make a new election for the new upcoming plan year.

There are three types of FSAs available. Each type has a minimum and maximum annual election. See the FSAFeds website for the current limits.

- *Health Care FSA (HCFSA)* – This does not replace your health insurance, but pays for eligible health care expenses (such as copayments, deductibles, vision and dental expenses, over the counter prescription medications and much more for you and your dependents that are not covered or reimbursed by your FEHB or FEDVIP coverage or any other insurance).
- *Limited Expense Health Care FSA (LEX HCFSA)* – Designed for employees enrolled in or covered by a High Deductible Health Plan with a Health Savings Account. Eligible expenses are limited to dental and vision care expenses for you and your dependents, which are not covered or reimbursed by your FEHB or FEDVIP coverage or any other insurance.
- *Dependent Care FSA (DCFSA)* – Pays for eligible dependent care expenses for child(ren) under the age of 13 or for dependents unable to care for themselves that allow you (and your spouse if married) to work, look for work (as long as you have earned income for the year), or attend school full-time.

Further information on FSAFEDS program is located at [www.fsafeds.com](http://www.fsafeds.com) or you may call an FSAFeds Benefit counselor toll free at 1-877-FSAFEDS (1-877-372-3337).

## **Long Term Care Insurance**

**(References: [www.opm.gov/insure/ltc](http://www.opm.gov/insure/ltc) and [www.ltcfeds.com](http://www.ltcfeds.com))**

You have a special 60-day application period from the date you enter on duty to apply for Long Term Care (LTC) Insurance using the abbreviated underwriting application with only a few health-related questions. You can still apply any time after the 60-day period, but you must complete a full underwriting application that asks more extensive questions about your health including a review of your medical records and/or an interview with a nurse.

The LTC Insurance Program provides long-term care insurance for Federal employees and their parents, parents-in-law, stepparents, spouses, same-sex domestic partners and adult children. This program is designed to protect enrollees against the high costs of LTC. LTC includes help with activities of daily living (such as eating, dressing and bathing) that someone may need due to illness, injury or aging. The person generally needs help for a long time. It also includes the supervision needed by someone with a severe cognitive impairment. Long-term expenses can be substantial and LTC insurance is important because it covers costs of services that are not covered by health insurance.

You can apply for LTC even if you do not enroll in the FEHB program. The cost of the insurance is based on your age when you apply – the older you are the higher the premiums. By applying now, you could avoid the risk of having a future change in health disqualify you from obtaining coverage. Not everyone who applies will be approved. Certain medical conditions or combination of conditions will prevent some employees from being approved for coverage.

For information about what long term care insurance is, who should purchase it, what you should look for in a policy, and how much insurance you should buy, go to the LTC feds website or OPM website listed above or you may contact long term partners at 1-800-582-3337. You can also read frequently asked questions about the program at [www.ltcfeds.com](http://www.ltcfeds.com).

## **Life Insurance**

**(Reference: [www.opm.gov/insurance](http://www.opm.gov/insurance))**

Federal Employees Group Life Insurance (FEGLI) is group term insurance that has no cash or paid-up value. Initial enrollment requires no physical examination or proof of insurability. The premiums for basic insurance are paid through payroll deduction and are shared by you and your agency.

You will need to decide whether or not you want life insurance coverage and how much. You are *automatically covered* under the basic life insurance on your first day in a pay and duty status unless you waive it before the end of the first pay period after entering on duty. If you decline life insurance within your first 60 days of employment, you must wait one calendar year to enroll. Then you must get a physical examination, at your expense, and apply to FEGLI for approval to enroll.

You may also elect optional life insurance during your first 60 days of employment by completing SF-2817, which is available at [www.fedforms.gov](http://www.fedforms.gov) under forms for federal employees, and it is also in Outlook's public folders under Forms, OPM. You must have the basic insurance in order to elect optional coverage. If you do not waive the basic insurance and do not make an election for optional insurance, you are considered to have waived the optional insurance.

The FEGLI program is not part of the annual Federal Benefits Open Season.

The following coverage is available:

- *Basic Insurance* – Is equal to your salary, rounded to the next even \$1,000, plus \$2,000. Basic insurance includes accidental death and dismemberment coverage for employees.

Plus, there are three types of Optional Insurance that you pay the full cost of:

- *Option A – Standard:* \$10,000 of insurance. Option A includes accidental death and dismemberment insurance for eligible employees.
- *Option B – Additional:* Is equal to 1,2,3,4 or 5 times your annual rate of basic pay after rounding it up to the next even \$1,000.
- *Option C – Family:* Coverage for your spouse and all of your eligible dependent children. You can elect 1,2,3,4 or 5 multiples. Each multiple is equal to \$5,000 for your spouse and \$2,500 for each eligible child.

For further information about the FEGLI Program including a calculator to determine cost and level of benefit coverage, go to [www.opm.gov/insurance](http://www.opm.gov/insurance).

### **Designation of Beneficiary**

If you die while you are a Federal employee, payments will be made in a particular order set by law for:

- Life Insurance (FEGLI)
- Unpaid Salary
- Thrift Savings Plan funds
- Retirement lump sum

If you do not have a designation of beneficiary on file, the first person(s) listed below who is alive on the date the payment becomes due is paid:

- Your widow or widower;
- Your child or children (descendants of a deceased child may qualify);
- Your parents in equal shares or all to the surviving parent;

- The administrator or executor of your estate, or;
- If none of the above, your next of kin as determined under the laws of the state in which you live.

If you are satisfied with the order for payment listed above, you do not have to take any action. But if you want these funds to be paid to someone else, you need to file a designation of beneficiary for that program. You can request information and appropriate forms from the Office of Human Resources.

The appropriate forms for designating beneficiaries are:

- *Life Insurance*: SF-2823, Designation of Beneficiary
- *Retirement*: FERS SF-3102, Designation of Beneficiary/FERS CSRS SF-2808, Designation of Beneficiary/CSRS

Note: These forms do not affect the right of any person who is eligible for survivor annuity benefits.

- *Thrift Savings Plan*: TSP-3, Thrift Savings Plan, Designation of Beneficiary
- *Unpaid Compensation*: SF-1152, Designation of Beneficiary, Unpaid Compensation of Deceased Civilian Employee

## Retirement Plans

(Reference: [www.opm.gov/retire/index.aspx](http://www.opm.gov/retire/index.aspx))

The federal government offers a retirement program that helps provide financial security for you and your family. There are four federal retirement systems:

- ***Federal Employees Retirement System-Revised Annuity Employees (FERS-RAE)***. FERS-RAE generally covers most employees hired on or after January 1, 2013 and who would normally be placed in FERS.
- ***The Federal Employees Retirement System (FERS)***. FERS generally covers most employees hired on or after December 31, 1983.
- ***The Civil Service Retirement System (CSRS)***. CSRS generally covers employees hired before 1984.
- ***The Civil Service Retirement-Offset System***. CSRS-Offset covers employees rehired by or transferred to NCUA who have five or more years of civilian service before January 1, 1987. Their CSRS contributions are offset by the amount of Social Security taxes paid.

### FERS and FERS-RAE

Most new employees are automatically covered by one of these two plans. It is a single retirement plan, but it provides benefits from the following three sources:

- *Basic Benefit Plan.* This is financed by small contributions from you and much larger contributions from the Government. Your contributions are automatically deducted from your salary. If you leave the Federal Government before retirement, you can take all of your basic benefit plan contributions, and you will receive market rate interest if you have more than one year of service. If you leave and leave your money in the fund, depending on the number of years of service you have, you may be eligible for a deferred or postponed annuity. If you stay until retirement age, you can retire when you meet age and service requirements and receive an annuity from the Office of Personnel Management.
- *Social Security.* You pay full social security taxes and to qualify for retirement benefits, you must have paid taxes for at least 10 years (or 40 quarters) over the course of your lifetime. If you leave the Federal government before retirement, you can continue to earn social security credits through other employment. You can elect to receive unreduced Social Security benefits when you reach your full retirement age or you can retire earlier and receive reduced benefits.
- *Thrift Savings Plan.* In addition, NCUA will set up a TSP account for you and will automatically contribute an amount equal to 1% of your basic pay each pay period into it. These contributions are made whether or not you contribute your own money into the TSP. See the section on TSP below for details.

## CSRS

CSRS is a single benefit retirement plan with one payroll deduction to the basic benefit plan. Retirement benefits are financed by contributions paid by you and much larger contributions from the Government. If you leave prior to becoming eligible for retirement, you can either leave your money in the plan or take it out. If you have more than one year of service, but less than five years of service, contributions withdrawn are refunded with interest at 3 percent. If you leave your money in the retirement fund and have at least 5 years of service, you can elect to receive a deferred annuity at age 62. If you stay until retirement age, you can retire when you meet age and service requirements and receive an annuity from the Office of Personnel Management.

CSRS allows you to save extra tax-deferred money for retirement in the Thrift Savings Plan as well, but you do not receive matching contributions. See the section on TSP below for details.

For additional information on the retirement program visit [www.opm.gov/retire](http://www.opm.gov/retire).

## CSRS-OFFSET

The CSRS Offset plan is a plan that is similar to the CSRS except that you also pay social security taxes and receive a benefit from social security when eligible. The value of your

social security benefit is offset from your CSRS annuity. The offset occurs at age 62, if retired or at retirement if after age 62.

**Thrift Savings Plan (TSP)**  
**(Reference: [www.tsp.gov](http://www.tsp.gov))**

The TSP is a tax-deferred retirement savings and investment plan offering benefits similar to corporate 401(k) plans. It lets you save part of your income for retirement, *receive matching contributions from NCUA if you are covered by FERS*, and reduce your current taxes. Check the TSP website or ask your regional office or OHR for the current contribution limits (the yearly amount of contributions you can make).

The participation rules for CSRS and FERS employees are different. Visit the TSP website at [www.tsp.gov](http://www.tsp.gov) for current TSP rules.

NCUA must enroll employees under FERS or CSRS who are *newly hired or re-hired after a break in service of more than 30 days* in the TSP at a contribution rate of 3% of their basic pay each pay period. The contributions will be invested in the Government Securities (G Fund) until the employee makes a contribution allocation with TSP. A notice will be sent to those employees who will be automatically enrolled. Employees may opt out of the automatic enrollment process by completing Form TSP-1.

Once hired, TSP will create your account and you will be able to make on-line changes via Employee Express or [www.TSP.gov](http://www.TSP.gov).

Your TSP account pays out at retirement, disability, death, or termination of federal service. You may also request a TSP loan or make in-service withdrawals if you meet the requirements for doing so.

**NCUA Savings Plan (401(k) plan) - (References: BU Employees – CBA Article 9, Section 7)**

NCUA will automatically contribute 3 percent non-elective deferral to your individual account. Your 3 percent non-elective deferral will be automatically invested in the plan's default fund. The default fund is based on your date of birth and an anticipated retirement age of 55, as shown in the following table.

<b>If you were born between these dates:</b>	<b>Your default investment fund:</b>
On or prior to 12/31/1960	Wells Fargo Advantage Dow Jones Target 2010 Fund Institutional Class*
1/1/1961 – 12/31/1970	Wells Fargo Advantage Dow Jones Target 2020 Fund

	Institutional Class*
1/1/1971 – 12/31/1980	Wells Fargo Advantage Dow Jones Target 2030 Fund Institutional Class*
1/1/1981 – 12/31/1990	Wells Fargo Advantage Dow Jones Target 2040 Fund Institutional Class*
1/1/1991 and later	Wells Fargo Advantage Dow Jones Target 2050 Fund Institutional Class*

NCUA's matching contributions are based on whether Congress has enacted an annual wage freeze. The following chart shows NCUA's and your annual contributions on a cumulative basis through 2014.

CBA Year	Pay Frozen in Year 2013 & 2014			No Pay Freeze in Year 2013 or 2014		
	Percent Of NPR + LOC%	Employee Matching Contribution	Year's Combined Total	Percent Of NPR + LOC%	Employee Matching Contribution	Year's Combined Total
2013	3.0%	1.0%	4.0%	3.0%	0.5%	3.5%
2014	3.0%	2.0%	5.0%	3.0%	1.0%	4.0%

Once hired, you may access your 401(K) account by going to <https://www.wellsfargo.com/retirementplan> and selecting the "First Time User" link.

**Awards - (References: BU Employees – CBA Article 36; Non-BU Employees - NCUA Personnel Manual, Chapter 7)**

The Incentive Awards program recognizes top employees. These awards take the form of cash or other honors. There are five main types of awards, as follows:

- Of-The-Year Award: Given at the annual Incentive Awards Ceremony, these awards recognize employees considered to have made the most significant contributions in their positions: examiner, specialized examiner, supervisor, specialist, administrative support, office or field team, EEO, or serving the underserved.
- Special Acts (Cash Award): This is a cash award based on a one-time nonrecurring contribution performed in connection with official employment.
- Time Off From Duty Award: An employee may be granted time off in recognition of a superior accomplishment that contributes to the quality, efficiency, or economy of

government operations. It is NCUA's policy that time off awards must be scheduled within 120 days of receipt and used within a year.

- *On-the-Spot Award*: NCUA supervisors may issue unlimited on-the-spot awards each calendar year to recognize employees for outstanding work performance without further review or approval. A list of available awards is included on the NCUA Central site under Employee Relations.
- *Customer Service Award*: This award is to emphasize the importance of outstanding customer service. It is given by NCUA management in appreciation for important actions that sometimes go unrecognized.

### **Employee Assistance Program (References: BU Employees – CBA Article 34, Section 13; Non-BU Employees - NCUA Personnel Manual, Chapter 12)**

NCUA partners with Federal Occupational Health (FOH) to provide confidential Employee Assistance Program (EAP) services at no cost to employees.

There are many challenges that may arise that employees may need assistance with. The EAP service is available 24 hours a day, 7 days a week. You need not contact NCUA to use this service.

EAP is available to answer questions or make arrangements for 6 free convenient counseling sessions with licensed counselors. These counselors can help with personal issues that may affect work/life such as:

- Crisis
- Addictions
- Relationship Issues
- Legal Concerns
- Financial Concerns

To make a confidential EAP appointment call 1-800-222-0364. You can also access EAP services on the web at [www.FOH4you.com](http://www.FOH4you.com) or [www.foh.dhhs.gov](http://www.foh.dhhs.gov).

### **Transit Subsidy (References: BU Employees – CBA Article 9, Section 6; Non-BU Employees - NCUA Travel Policies and Directives)**

The Transportation Subsidy Program is a program of financial incentives designed to encourage employees to use mass transit for commuting to and from work. NCUA reimburses non-field employees for the actual cost of public transportation to and from an Agency-provided workspace to the extent permitted by the Internal Revenue Service (IRS). Non-field employees interested in participating in the transit subsidy program should notify their supervisors.

**Health Examination Program (References: NCUA Instruction 1231.7 (Rev. 5) dated April 28, 2009 and Skin Screening memorandum signed May 27, 2009.**

NCUA's Health Examination Program offers a physical examination and skin screening to employees who have been employed with the agency for one year and are age 35 and older. You have the option of using NCUA's medical contract provider or your personal physician. If you choose to use your personal physician, NCUA will reimburse you for any portion of the bill not paid by your health insurance. Reimbursement may not exceed the amount the agency would have paid the contract provider for the physical examination.

NCUA also reimburses employees age 40 and over having a Colonoscopy for the portion of the bill not paid by the employee's health insurance. Reimbursement may not exceed the amount the agency would have paid the contract provider for the examination.

<b>Grade</b>	<b>Age</b>	<b>Eligibility</b>
SSPs and Board Members	Any Age	Every year
CU Employees	35-39	Every three years
CU Employees	40-49	Every two years
CU Employees	50 and older	Every year