

# **BENEFITS AT A GLANCE**

## **For Hourly Employees**



***Cirrus Aircraft is proud to offer the following benefit package to full time employees who regularly work a minimum of 25 hours per week. This sheet is designed to present a general overview of the plans. The Human Resources Department should be consulted for additional information regarding these and other benefits. Plan documents govern all policy provisions.***

### **Medical Insurance**

Eligible employees are offered the opportunity to enroll in group health insurance on the first of the month following thirty days of employment. Single and dependent coverage is available. To assist with the cost of this insurance, Cirrus pays sixty percent of the premium; employees are responsible for paying the remaining balance through pretax payroll deductions. The plan encourages the utilization of preferred medical providers, however lesser benefits are also provided to non-preferred providers. A prescription drug benefit is also included.

### **Life Insurance**

Cirrus recognizes the need for you to provide for your family in the event of your death. Eligible employees must enroll in group life insurance on the first of the month following thirty days of employment. The amount of life insurance coverage is equal to one times your annual base salary, with a minimum of \$25,000 and a maximum of \$50,000. Spouses are covered at \$10,000 and each child at \$2,000. Additional supplemental life insurance is available for purchase at group rates. Optional life insurance for spouse and dependents can also be elected.

### **Short Term Disability Insurance**

Short-term disability insurance provides a weekly income to employees who are unable to work because of disabilities that are usually of a short duration and normally temporary in nature. The weekly benefit is equal to sixty percent of basic weekly pay, subject to a maximum of \$500 for up to twenty-six weeks. Eligible employees must enroll in group short-term disability insurance on the first of the month following thirty days of employment. To assist with the cost of this insurance, Cirrus pays seventy percent of the premium; employees are responsible for paying the remaining balance through pretax payroll deductions.

### **Long Term Disability Insurance**

Cirrus' long term disability insurance is coverage that provides partial pay for employees who are unable to work due to non-work related illness, injury, or disability. The plan pays a monthly sum to cover expenses if you become disabled and are not able to function in your chosen occupation or profession. A disability can mean any illness or injury that prevents you from working at your regular job or occupation for an extended period of time. Employees are eligible for long-term disability insurance on the first day of the month occurring on or after the completion of thirty days of service. Premiums are paid by Cirrus.

### **Dental Insurance**

Eligible employees are offered the opportunity to enroll in group dental insurance on the first of the month following thirty days of employment. Single and dependent coverage is available. To assist with the cost of this insurance, Cirrus pays seventy percent of the premium; employees are responsible for paying the remaining balance through pretax payroll deductions. The dental plan includes all dentists that charge usual and customary amounts for all services. This plan is geared toward preventative maintenance therefore; preventative services are not subject to a deductible or coinsurance.

## **Holidays**

Cirrus observes six holidays during the year: New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving, and Christmas. If a holiday falls on a Saturday, it will be observed the preceding Friday. If a holiday falls on a Sunday, it will be observed the following Monday. Holiday pay is available to eligible employees who have completed their 90-day probationary period.

## **Vacation**

Full time employees are eligible for paid vacation time as follows:

90 days<1 yr:	Prorated by pay period
1<2 yrs:	40 hrs
2<5 yrs:	80 hrs
5<10 yrs:	120 hrs
10+ yrs:	160 hrs

Requests for vacation must be in writing and submitted to a supervisor for approval. Vacation will be assigned according to requests whenever possible and considering operating requirements. Vacation pay will not be granted in lieu of taking actual time off. Employees may carry over to the following year a maximum of 40 hours of vacation time on anniversary date. Employees will not be paid for earned, but unused vacation time upon termination of employment within the first year.

## **Sick Days**

Employees are eligible for 32 hours of paid sick time each year after completion of the 90-day probationary period. Based on the quarter in which the probationary period is completed, an employee's sick time will be calculated based on the number of quarters left in the year. Eligible employees who have successfully completed their probationary period will receive 32 hours of sick time each January 1<sup>st</sup> for use during the same calendar year.

## **Section 125 Plan**

This plan allows you to make contributions towards medical, life, dental and short-term disability insurance premiums on a pretax basis. This results in your premiums being deducted from your gross pay before income tax and social security are calculated. Select accounts for pretax reimbursement may also be set up for medical expenses not covered by insurance and for dependent/day-care expenses.

## **Military Leave**

Employees who are required to serve in any branch of the armed forces of the United States or are engaged in state military service will be given the necessary time off without pay.

## **401(k) Retirement Savings Plan**

Employees age 18 or older may participate in a tax deferred 401(k) retirement plan and are eligible to enroll immediately. The plan offers many different investment options to choose from; employees select which options best suit their needs. The plan also features company matching funds for those employees who have completed twelve months of service during which 1,000 or more hours are worked.