



## TOWN OF STALLINGS

### Human Resources

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### **Employee Benefit Information for Law Enforcement Officers**

#### NC Local Government Employees' Retirement

The Local Governmental Employees' Retirement System (LGERS) is a defined benefit plan qualified under Section 401(a) of the Internal Revenue Code. Defined benefit plans use a formula to calculate monthly retirement benefits once eligibility requirements have been met. Your share of the cost is currently 6 percent of your compensation, and it is automatically deducted from your paycheck. You become vested in LGERS once you have completed a minimum of five years of creditable service. If you leave the system prior to becoming vested, you are only entitled to a refund of your contributions.

- Service Retirement (Unreduced Benefits)
  - Reach age 65 and complete five years of creditable service
  - Reach age 60 and complete 25 years of creditable service
  - Complete 30 years of creditable service at any age
- Early Retirement (Reduced Benefits)
  - Reach age 50 and complete 20 years of creditable service
  - Reach age 60 and complete five years of creditable service
- Disability benefits available after 5 years of creditable service

For more information regarding NC Retirement, please refer to the following website:  
<https://www.nctreasurer.com/ret/Benefits>

#### NC Supplemental Retirement Plans

##### **Prudential 401(k) plan**

- You are fully vested in the plan from your first contribution, meaning the money is yours.
- Employee contributions are optional.
- Traditional pre-tax and Roth post-tax deductions available
- Rollovers allowed from other qualified retirement plans
- Town contribution is 5% of employee's gross salary.
- Loans are available
- Benefits available upon retirement with no penalty at age 59 ½.

For more information regarding NC Supplemental Retirement plans, please refer to the following website: <http://www.retirement.prudential.com/cws/ncplans>

## **Insurance** (subject to change annually at July 1<sup>st</sup>)

The Town currently funds 100% per month toward each employee's health, dental and vision coverage. Any elected coverage for dependents are paid at 100% by the employee. Flexible Spending Account is available to all employees and is handled through a pre-tax payroll deduction.

- 1) ***Flexible spending account*** (FSA) administered by Flores & Associates
  - Pre-tax funding by employee is optional
  - Can be used to pay for medical, dental, vision expenses or adult/child care costs
  
- 2) ***Health Insurance*** provided by MEDCOST
  - This plan has a \$2,000 individual deductible with an 85/15 cost share
  - \$20 Copay for Primary; \$30 Copay for Specialists
  - 100% & deductible waived for Routine Wellness/Preventive Services
  
- 3) ***Dental Insurance*** provided by MEDCOST
  - \$50 individual deductible/\$100 family
  - Diagnostic and preventive services covered at 100%
  - Basic services covered at 80% after Plan Deductible
  - Major services covered at 50% after Plan Deductible
  
- 4) ***Vision Insurance*** with VSP (Vision Service Providers)
  - \$10 Copay for well/vision exam
  - \$20 Copay for prescription glasses and \$120 allowance toward glasses/contacts
  - 20% savings on the amount over your allowance
  
- 5) ***Short-term Disability and Life*** Insurance – with Unum
  - 100% coverage paid by Town for each employee
  
- 6) ***Voluntary Insurance Benefits*** – ALL PREMIUMS PAID 100% BY EMPLOYEE
  - *Group Accident Plan – Transamerica (Pre-Tax Benefit)*
  - *Guaranteed Issue Whole Life – Humana (After-Tax Benefit)*
  - *Group Long Term Disability – Lincoln Financial (After-Tax Benefit)*
  - *Group Cancer Coverage – Transamerica (Pre-Tax Benefit)*

## **Other Benefits**

### ***Education Tuition Reimbursement***

An employee may receive cost reimbursement for training and specific educational programs which the Town Manager has determined to be necessary or beneficial to the Town. All

requests for personal training and /or educational programs will be documented in a contractual format.

***Leave Information***

- *Holidays* – 11 to 12 paid each year
- *Vacation Leave* – First 2 years – 80 hours per year and increases every 5 years
- *Sick Leave* – 96 hours per year
- *Community Service* – 8 hours per year – activities supported by a community service organization/educational related organization

***Employee Assistance Program***

The Town provides an Employee Assistance Program (EAP) providing confidential counseling for employees and immediate family members free of charge. The program is administered through Carolinas Healthcare System.

***Direct Deposit***

All Town employees receive direct deposit of payroll checks monthly

***NC Local Government Federal Credit Union Membership***

Town employees are eligible for banking at the LGFCU