

Coachella Valley Association of Governments General Benefits Offered Summary

This is a snapshot of the benefits offered to Staff of the Coachella Valley Association of Governments (CVAG). As the benefits offered vary by individual situation, some of these items may or may not apply exactly to one's situation. CVAG has done its best to highlight the key fringe benefits available to its employees. Some benefits may have a waiting/eligibility period or other qualification events. For detailed information about how a certain item might apply in one's specific case, please contact the Chief Operating Officer, Erica Felci at 760.346.1127 x 114 or via email at efelci@cvag.org.

Pension

CVAG employees are members of the CalPERS pension system and automatically enrolled upon hire. In addition to this, CVAG contributes a generous amount to the pension system on Staff's behalf every single paycheck. The retirement formula typically applicable to new hires is 2% at 62 years of age. For example, if one has 35 years of service credit and retires at the age of 62 with a final monthly compensation of \$10,000 per month, they will receive approximately \$7000 in retirement income monthly; if they retire making \$7000 per month, they will receive approximately \$5000 per month in monthly retirement income; if they retire making \$5000 per month, they will receive approximately \$3500 per month in monthly retirement income. One can read more about CalPERS at calpers.ca.gov.

CVAG employees pay into CalPERS instead of Social Security. The major advantage of not paying into Social Security is that Social Security currently has maximum payouts which can be far less than CalPERS payouts based on the 2% at 62 formula. For example, the 2023 maximum monthly payout at 62 for Social Security is \$2,572.

Cafeteria Allotment/Medical Coverage

CVAG issues a Cafeteria Allotment to cover each employee's monthly medical premium. In many cases the amount provided is more than the monthly premium and employees are eligible to cash out the difference every single paycheck. What's more is that even if an employee does not elect medical coverage through CVAG, that employee will still receive a cafeteria allotment. CVAG's medical plans are administered through CalPERS with a variety of PPOs and HMOs from which to select coverage. In 2023, employees who cover their eligible family members through medical insurance will receive over \$30,968 in cafeteria allotment from CVAG; others

who just want to cash out the cafeteria allotment will receive nearly \$2,100 in 2023.

Dental

CVAG pays for employee dental coverage. The coverage is offered through Delta Dental with a variety of dental providers from which to choose. The coverage provided by CVAG for a family in 2023 is a benefit of over \$1200 annual.

Vision

CVAG pays for employee vision coverage. The coverage is offered through EyeMed with competitive coverage. The coverage provided by CVAG for a family in 2023, is a benefit of nearly \$250 annual.

Long Term Disability Insurance

CVAG pays for Long Term Disability insurance for every employee. The monthly benefit should a claim be approved, is 60% of Total Monthly Earnings up to \$5000.

Life Insurance

CVAG covers each employee with life insurance so that their loved ones are protected with money in the event of the unexpected. Beneficiaries can receive up to a maximum of \$100,000.

Short Term Disability

CVAG requires employees to have short term disability coverage. If one is unable to work because of a covered disability, Short-Term Disability insurance replaces a portion of their income in addition to providing other services and benefits that help them return to work. After one's claim is approved, they will receive a check for benefits on a weekly basis that can be as much as \$1000 and helps pay everyday expenses like mortgage or rent, childcare and groceries.

Deferred Comp

CVAG provides its employees an outstanding 401(a) employer matching contribution up to 2% of annual base salary. For example, an employee earning \$50,000/yr contributes 2% (\$1,000) to their 401(A) Investment Plan. CVAG matches this 2% (\$1,000) contribution, netting the employee \$2,000 in their 401(A). That year, the employee's wealth increased by \$1,000, even without factoring in the income tax reductions and investment returns. CVAG also partners with Nationwide to offer a 457(b) deferred compensation plan. Employees can contribute pre-tax to the IRS maximum (currently

at \$22,500 for employees under age 50, and \$30,000 for those over 50 years and an additional catch-up period available for those within three years of retirement). Employees have a wide variety of funds in which to invest from less risky to more risk-return ratios. Save now for retirement!

Vacation Leave (accrual method)

CVAG employees are eligible to accrue vacation from their very first day of work. New employees receive 96 hours of vacation accrual a year which rolls over up to 400 hours. Many employees elect to cash out their vacation once a year up to 80 hours so they can have some extra cash for investments or other purposes. Vacation accrual rates increase as one's tenure with CVAG extends.

Paid Sick Leave (accrual method)

CVAG offers paid sick time on an accrual basis where employees earn 4 hours of sick time each pay period which represents up to 104 hours available in a given year. Sick time does accumulate yet does not pay out. If all accrued sick time were to be used in a given year, that would represent over two weeks in unpaid leave.

Holidays

CVAG offers 14.5 paid holidays each year which represent an additional 116 hours of paid time off. This benefit is nearly as much as one bi-weekly paycheck! Even better, the holidays are arranged so CVAG offices are closed during Winter Break between Christmas and New Year's.

Wellness and Training Plan

\$1250 – that is the amount one can receive in cash payment for qualified wellness and training items based on CVAG's wellness plan. Many employees use this benefit for their monthly gym membership, exercise equipment, diet plans and much more.

Cell Phone Stipend

CVAG understands a good work-life balance may mean being able to connect on the go. For employees who elect to do so, they can sign up to receive a monthly wireless stipend of \$45 or \$540 per year.

FSA Offered

CVAG wants to help its employees save the most they can; thus, CVAG offers an FSA for all employees so they can use up to the IRS maximum for qualified medical and



dependent care expenses (\$2850 for medical and \$5000 for dependent care).

Medicare, Unemployment Costs, CalPERS Funding – Employee Costs

On top of all the personal benefits offered, CVAG covers many employer liabilities on behalf of its employees. All of this ensures CVAG provides the best benefits.

Did you know?

The average *employee at CVAG receives* cumulative annual benefits at approximately *36%* of their annual salary.

Employees are eligible for up to *\$1250* wellness reimbursement annually.

The average *cost of fringe benefits* and other personnel costs to CVAG for one employee is approximately *\$35,500*.

CVAG *employees are eligible* for a *pension plan* through CalPERS.

In addition to *paid vacation leave*, CVAG employees are also eligible for *104 hours paid sick leave* and *14.5 paid holidays* a year.

CVAG has its *employees covered* through generous *Long-Term Disability* and *Life Insurance Coverage*.

We hope you will consider joining our team and seeing why CVAG is the best place for you.
