

## 2023 SUMMARY OF BENEFIT PLANS

To participate employee must work 30+ hours per week.

### **HEALTH INSURANCE**

Northview Bank has partnered with Iowa Bankers Association to offer employees and their dependents, a high deductible health insurance plan. Available to full-time employees the first of the month after hire, the bank will pay 80% of the employee's premium. Employee is responsible for dependent premium portion. Premiums are based upon the type and number of dependents. Premiums are deducted from payroll on a pre-tax basis. Deductibles are \$7,500 for individual coverage and \$15,000 for family coverage however, [NVB COVERS A LARGE PORTION OF THE DEDUCTIBLE AFTER THE FIRST \\$1,500 AND \\$3,000 OF OUT-OF-POCKET EXPENSES.](#) No co-pays.

### **DENTAL INSURANCE**

Northview Bank has partnered with Minnesota Bankers Association to offer employees and their dependents, dental insurance. Available to full-time employees on the first of the month after hire, the bank will pay the full amount of the employee's premium. Employee is responsible for dependents premium portion. Premiums are deducted from payroll on a pre-tax basis. Dependent children may be added to the plan beginning at age 3. The maximum benefit amount per person, per year is \$2,000.

### **HEALTH SAVINGS ACCOUNTS (HSA)**

Northview Bank has partnered with Further to offer full-time employees a Health Savings Account (HSA) the first of the month after hire. A HSA may be set up to reimburse qualified medical expenses associated with a high deductible health care plan by using pretax salary dollars. The bank covers the cost of having a HSA through Further. 2023 Annual Contribution limit: Individual \$3,850. Family \$7,750. \$1,000 catch up for age 55+.

### **LIMITED FLEX PLAN (FSA)**

Northview Bank has partnered with Further to offer full-time employees the opportunity to participate in Medical and/or Dependent care Flexible Spending Accounts (FSA) the first of the month after hire. The Flex program allows employees the option to pay out-of-pocket qualified dental, vision and dependent care expenses using pretax salary dollars. Medical max is \$3,050. Dependent Care max is \$5,000. The bank covers the cost of having an FSA through Further. Note: If an HSA is also in place, the FSA plan becomes "limited", limited to dental, vision and dependent care.

### **RELIANCE STANDARD LIFE INSURANCE COMPANY**

Northview Bank has partnered with Reliance Standard Life insurance to offer full-time employees \$50,000 of group life insurance coverage, the first of the month after hire. Premiums are based upon age and paid by Bank. \*Executive Officer coverage amount varies at 3 x base salary or \$250,000, whichever is less. Coverage also include Accidental Death & Dismemberment (AD&D) coverage.

### **RELIANCE LONG TERM DISABILITY**

Northview Bank has partnered with Reliance Standard to provide full-time employees a long-term disability (LTD) benefits plan to help employees cope with an illness or injury that results in a long-term absence from employment. LTD is available the first of the month after hire. Premium paid by Bank. 90 day wait, 60% of wage, \$6000.00 max.

### **COMPANION LIFE INSURANCE (Defined Benefit Contribution Plan)**

Northview Bank has partnered with Companion Life to offer a Defined Contribution Plan to all non-seasonal employees who work at least 20 hours per week. Companion Life benefits are available to employees the first of the month after hire. NVB will contribute up to \$25 per month towards the following options: Vision Insurance (High or Low) for Employee and Dependents, Employee Short-term Disability, Optional Life Insurance for Employee and Dependents. Any premiums higher than \$25 per month are employee paid on a post-tax basis.

### **COLONIAL LIFE INSURANCE**

Northview Bank has partnered with Colonial Life Voluntary Supplemental Insurance Company (similar to AFLAC). Employees are able to purchase various other voluntary benefits on their own through Colonial Supplemental Insurance. Coverage options include short-term disability, term life insurance, accident care, cancer assistance, critical illness coverage. Benefits are 100% employee paid through payroll deductions. Benefits are portable which means you are able to retain them should you leave NVB and continue to pay the premiums.

### **401K**

Available to ALL employees the first of the month AFTER successfully completing two months of employment. This is a profit sharing plan designed for retirement purposes. It has special rules and regulations which must be met for eligibility. It contains a matching provision on the part of Northview Bank. All eligible employees below age 50 may contribute up to \$22,500 annually and over age 50 may contribute \$30,000 annually. Each year, Finlayson Bancshares, Inc. will contribute "safe harbor matching contributions" equal to 100% of the first 4% of your compensation for each payroll period that you elect to have contributed to the plan. You will be fully vested in these safe harbor matching contributions. Time of Distribution. After you have terminated employment for any reason, or after you have attained age 59 1/2 (even if you remain an employee), you (or your beneficiary if you have died) may receive your vested accrued benefits (i) during the Plan Year that commences following the distribution event, for the portion of your accounts invested in employer stock, and (ii) as soon as administratively feasible, for the portion of your accounts invested in other assets.

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(Revised 6/2023)