

## 2023 Exit Summary of Benefits

**Bronson benefits will end at midnight on your last day of employment.** If you participated in the health, dental, vision, and/or spending account plans while you were employed with Bronson, you will be offered COBRA coverage continuation (see rates below). Bronson's COBRA administrator, Navia Benefit Solutions, will mail you notification of your coverage options a few weeks after your last day worked. This mailing will include information on how to enroll and payment schedules for coverage for you and eligible family members.

### COBRA monthly premiums effective January 1, 2023

<u>Medical</u>	<u>Medical Plan</u>	<u>High Deductible Plan</u>
Employee Only	\$ 632.12	\$ 608.80
Employee + Spouse	\$ 1,453.87	\$ 1,400.24
Employee + Child	\$ 821.76	\$ 791.44
Employee + Family	\$ 2,085.99	\$ 2,009.03

  

<u>Dental</u>	<u>Standard</u>	<u>Deluxe</u>
Employee Only	\$ 18.85	\$ 38.00
Employee + One	\$ 36.75	\$ 72.28
Employee + Family	\$ 73.19	\$ 130.31

  

<u>Vision</u>	<u>Low</u>	<u>High</u>
Employee	\$ 7.86	\$ 13.37
Employee + One	\$ 12.97	\$ 22.13
Employee + Family	\$ 26.07	\$ 44.44

### **Spending Accounts**

You may submit bills for healthcare, elder care or dependent care to Navia Benefit Solutions for reimbursement, until March 31 of the year following your last contribution. However, the date of service for all bills submitted must be prior to your termination date to qualify for reimbursement, unless you continue to contribute to your spending account with after tax dollars. You will be reimbursed for eligible expenses based upon your account balance. You may contact Navia Benefit Solutions at 800.669.3539

.....

### **Term Life Insurance Benefits**

Your group term life insurance coverage with Bronson will cease on the effective date of your termination. You will have **thirty (30) days** from this date to convert all or part of this insurance to an optional whole life policy. You may also convert dependent life insurance coverage. If you are interested in converting this coverage, please contact Sun Life, Bronson's Life insurance carrier, to obtain the conversion form and the conversion rate.

.....

### **Tax Sheltered Plans**

Your tax sheltered plan eligibility will cease on the effective date of your termination. However, if you are employed on December 31 of the Plan year and contributed to your account during the year, you may be eligible for Bronson's matching contribution for the Plan year. Bronson's contribution is normally credited to your account during the first quarter of the following Plan year. If your Fidelity account balance is less than \$1,000, you will receive a cash distribution of the vested balance of your account. If the account balance is between \$1,000 and \$5,000, you will receive notification of two distribution options. You may choose cash distribution, or elect a direct rollover into a traditional IRA or another eligible retirement plan. If your distribution amount is between \$1,000 and \$5,000 and you do not elect a distribution method, your vested benefits will automatically be rolled over to a traditional IRA provided by Fidelity Management Trust Company. If your account balance is over \$5,000, you have the option to leave the funds in your 403b account. You will be taxed on a cash distribution, so you may wish to make arrangements to roll these funds over to an IRA or

another tax deferred Plan. You can call Fidelity at 800-343-0860 to further discuss your options with a Fidelity representative.

---

### **Pension Plans**

If you are eligible for a vested benefit from the Bronson Retirement Plan, a deferred vested benefit statement will be prepared and sent to your home. The earliest you can begin your pension benefit is 55; the normal retirement age is 65. You should contact Human Resources approximately 3 months prior to the date on which you want to begin your pension benefit. If your accrued pension benefit is less than \$1,000, you will receive a Lump-Sum Distribution Form to be returned for distribution of accrued benefits. If your accrued pension benefit is between \$1,000 and \$5,000, you will receive information providing the option of a lump sum benefit payment or to roll over your retirement benefit. You will be taxed on a lump sum cash distribution, so you may wish to make arrangements to roll these funds over to an IRA to avoid taxation. Further information will be sent to you prior to a distribution. Note: this plan was frozen as of 12/31/13.

---

### **Paid-Time-Off (PTO) Benefits**

PTO benefits are paid at 50% upon completion of the exit process, which includes returning all property, termination in good standing. Payment will be adjusted to reflect total accrued and unused PTO on the effective date of your termination. NOTE: PTO does not accrue during any severance period. PTO will be paid in the paycheck following your last paycheck for hours worked. To determine your final PTO balance, refer to the PTO section of your final paycheck. When going to On Call status, PTO will be paid at 50% upon completion of the Change of Status to On Call Questionnaire.

---

### **Long Term Disability**

Long Term Disability coverage ceases on your date of termination. However, you may be eligible to purchase insurance under Sun Life's group conversion policy. To be eligible, you must have been insured under Bronson's group plan for at least 12 consecutive months. You must apply for insurance under the conversion policy and pay the first quarterly premium within 31 days after the date your employment ends. To obtain the conversion form, contact Human Resources at 341-6310.

If you are currently receiving Long Term Disability coverage, you will want to apply for a waiver of insurance premium under the group term life insurance program. This is an important benefit, which may entitle you to continued life insurance coverage. Contact Human Resources regarding details.

---

### **Voluntary Benefits**

If you have Pet Insurance (800-872-7387), Critical Illness Insurance (800.247.6875) or Hyatt Legal Plans (800-821-6400) and would like to continue your benefit, please call the vendor to set up your payment options. Enrollment in these plans is time sensitive typically within 30 days.

---

### **Employee Self-Service Pay**

After your date of termination, you will still be able to view your paycheck on-line. If you have any questions please contact payroll at 341-7907.

---

### **Employee Assistance Program**

You will have access to the Employee Assistance Program through HelpNet for 30 days after your termination date. HelpNet can be reached at 1.800.969.6162 or [www.helpnetep.com](http://www.helpnetep.com)

---

### **Moving?**

If you move to a new address, please update your contact information on the employee self-service site to insure that you receive your W-2 information in a timely manner. If you have a vested pension benefit or tax deferred account with Fidelity, you should inform Human Resources of your new address whenever you move.