

North Point Ministries Part-Time Benefits Summary

OVERVIEW

North Point Ministries, Inc. (NPM) has developed a set of employee benefits to supplement its part-time employees' regular wages. These benefits represent a hidden value of additional income to employees.

The Personnel Manual describes the current benefit plans maintained by NPM. Refer to the certificates of coverage for each benefit if you have specific questions regarding the plan. These specific plan documents govern over the Benefits Summary.

NPM reserves the right to modify its benefits at any time and employees will be informed of any changes.

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FLEXIBLE SPENDING ACCOUNTS

NPM offers a pre-tax flexible spending option for all employees through Admin America. Flexible Spending Accounts (FSA) are a way for employees to put aside pre-tax dollars to pay for their out-of-pocket health and/or dependent care expenses, rather than using after post-tax dollars to pay for these expenses. You have the option of enrolling in two different kinds of plans: the medical FSA and the dependent care (DCAP) FSA.

Medical FSA

- Maximum annual election amount per individual is \$5,000.00 and can be used for eligible health expenses
- Total elected balance is deducted evenly from paychecks each pay period over the course of the year (24 pay periods)
- Employee does not have to accrue balance before yearly elected balance can be used
- Calendar year ‘use it or lose it’ policy

DCAP FSA

- Maximum annual election amount per family filing jointly is \$5,000.00 and can be used for dependent care expenses that allow you and your spouse to be “gainfully employed”. Typical DCAP expenses are those incurred to have a baby-sitter or day care provider take care of an your child(ren) under the age of 13 while both parents are working.
- Total elected balance is deducted evenly from paychecks each pay period over the course of the year (24 pay periods)
- Employee must accrue DCAP balance in order to use it
- Calendar year ‘use it or lost it’ policy

Eligibility

Employees are eligible to enroll in the FSA immediately upon hire. If you choose not to enroll within 30 days of your initial eligibility date, you will not be eligible to enroll until Open Enrollment without a qualifying event (marriage, birth, adoption, placement of adoption, or expiration of COBRA).

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403b QUALIFIED RETIREMENT PLAN

Our 403b qualified retirement plan provider is Fidelity. Our group number is 69499. The 403b offers a sound investment vehicle for your retirement.

Individual Contributions, Company Matching and Vesting Schedule

You may contribute up to 92% of your annual salary, with a 2009 maximum of \$16,500 per year. NPM matches 100% of the first 5% of your annual salary. Your contributions are made with pre-tax dollars and you become vested in the employer's matching contribution based on the following vesting schedule:

<u>Years of Employment</u>	<u>Vested Percentage</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Once an account is established you can access your account online at www.403b.com to check account balances, fund performances, and to change investments.

Catch-up Contributions: Plan participants who are or will turn 50 years of age during the calendar year are eligible to make catch-up contributions. If you qualify, participants can contribute an additional \$5,500. You must first reach the annual maximum amount of \$16,500 in order to contribute additional dollars.

Eligibility

Employees are eligible to participate in the 403b plan after completion of a 1,000 work hours in a calendar year (20 hrs/week).

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PAID TIME OFF

NPM offers part-time employees who have completed a 1,000 work hours in a calendar year prorated paid time off benefits including vacation days and observed holidays. Paid time off requires manager approval. Employees are eligible to receive pay for the number of hours for which they are regularly scheduled to work on that day. Please see Personnel Manual for more details.