

Hedberg Public Library
B304 Insurance and Retirement Benefits
Board Policy
Last update – January 2008

Wisconsin Retirement System (WRS)

All employees working 600 hours or more per year are required to participate in the Wisconsin Retirement System (with the exception of full-time high school students). Like Social Security, there is a portion designated as the employer's contribution and a portion designated as the employee's contribution. The library pays for this benefit in full.

Social Security

All employees are covered by Social Security. Both employee and employer pay equal amounts to Social Security based upon the current federal guidelines.

Term Life Insurance

Employees receive WRS term life insurance after 6 months of employment in a position covered by the Wisconsin Retirement System. The amount of insurance is based on the employee's annual earnings, and the premiums are paid for in full by the library. Spouse and dependent coverage is available at the employee's expense upon enrollment.

Health Insurance

Health, prescription drug, dental and vision insurance are provided by the library for all full-time (40 hours per week) employees in regular positions.

A co-payment is deducted from the employee's paycheck for health and prescription drug, and dental insurance. The amount of the co-payment depends on the type of health plan selected, and on the election of single or family coverage. Single vision coverage is paid in full by the library. Employees electing family vision coverage pay the difference between the single and family premium.

Coverage begins the first day of work if hired on or before the 15th of the month or the first of the following month if hired after the 15th of the month.

Deferred Compensation Plan

An elective deferred compensation plan is available to all regular library employees. The selected amount deferred is deducted from the employee's paycheck on a tax-free basis.

Flex Benefit Program

Regular employees working at least 20 hours per week are eligible to participate in the Flexible Benefit Program. Certain health and dependent care expenses can be reimbursed from a preplanned expense account on a pretax basis.