Explore Our Benefits
Discover the reason why so many people love it here! Be part of our mission-driven team who’s passionate about strengthening our economy and our communities.

When you join the Richmond Fed, not only will you find a career with purpose, you’ll also have access to a wide range of benefits that enhance your work and your life.

From generous health care plans and education assistance, to paid volunteer leave and the ability to dress for your day, you’ll love working at the our Bank.

Your Compensation
We offer competitive base pay, but that’s not all. As a Richmond Fed employee, you may also be eligible for additional forms of compensation for a job well done. These can include annual merit-based increases, incentive payments and cash awards, as well as special employee appreciation and fun events throughout the year.

Your Health
Our comprehensive medical, dental, vision and prescription plans help keep you and your loved ones happy and healthy. Choose from four medical plan options to ensure you get the care you need at rates that fit your budget.

- Our four medical plan options are designed for flexibility and choice—putting you in the driver’s seat
- Pre-tax Flexible Spending Account helps you plan for and afford out-of-pocket expenses
- Prescription drug coverage includes online pharmacy as well as specialty medications
- Domestic partners and children up to age 26 are included among eligible dependents
- Earn incentives, including paid time off and merchandise gift cards, through our wellness program just for taking care of yourself
- Onsite fitness centers, clinics, wellness screenings and flu vaccines available at all locations in our District

Insurance
Our life, accident and disability insurance helps protect you and your family, and provides financial peace of mind. We’ll even provide access to veterinary care of your four-legged friends!

- In-service death benefit pays 1 time your base salary plus any qualified pension payout
- Purchase additional life insurance coverage of 1 to 5 times your base salary; dependent coverage also available
- Guaranteed short-term disability leave for up to 26 weeks
- No-cost, long-term disability income plan pays 60% of base salary (less income received from other sources, such as Social Security)
- Supplemental long-term disability enhances the regular long-term disability benefit (if you meet the salary threshold of $60,000)
• Business travel accident insurance covers from 1½ to 4 times your annual salary for loss of life, dismemberment, or total and permanent disability
• Personal accident insurance coverage for employees available at group rates; dependent coverage also available
• Up to 15% group discount on veterinary pet insurance premiums

Your Wealth

Financing Your Future

A pension might not top your benefits wish list today, but one day you’ll be glad it’s there. Your employer-funded pension starts building from day one and you’re vested after just five years. Plus, our Thrift 401(k) Plan makes it easy to save for your retirement on a pre-tax basis—and we’ll help you by matching your contributions up to the first 6% of your salary per pay period.

• We contribute an additional 1% of your eligible salary each year—whether or not you enroll
• Free phone-based financial counseling helps you take control of your financial future
• When you leave or retire after five years or more, you can take some or all of your pension savings with you, based on years of service

Continuing Education

Whether it’s unraveling the mystery of the college application process for your child, or you’re the one with college plans, we can help. Our education assistance resources provide you with reimbursement for classes toward undergraduate or advanced degrees.

• Full-time employees get up to $8,000 per calendar year in education assistance toward your undergraduate degree; expenses for graduate degrees qualify for up to $15,000
• Part-time benefits eligible employees also qualify—up to $4,000 per calendar year
• Our College Coach benefit can help you navigate the college application process through a variety of online, phone and in-person resources
Your Time Away

We’re sure you’ll love working here—but everybody needs time off to recharge, travel or just manage your personal life. In addition to 10 paid holidays, we offer generous paid time off that’s available to you from day one. And whether you’re caring for a sick child or parent—or welcoming a new child into your home through birth, adoption or foster care—we’ve got you covered with our leave programs.

Paid Time Off

• Full annual PTO amount available to you starting January 1 each year—no waiting to plan those trips
• Start with a minimum of 23 days of PTO based on an 8-hour workday, and up to 32 days based on tenure
• Carry over up to 80 hours of unused PTO at the end of the year

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<td>240</td>
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<tr>
<td></td>
<td>15 +</td>
<td>256</td>
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Other Types of Leave

• Get out and make a difference with 16 hours of paid community service leave for eligible volunteer activities within the U.S. each year
• Care for your child, domestic partner, parent or spouse with a serious health condition using family care leave of up to 12 weeks on a rolling 12-month basis for full-time employees (comprised of 8 weeks paid (320 hours) and 4 weeks unpaid (120 hours), if necessary); regular part-time employees are eligible for the amount of leave hours prorated based on their standard work schedule.
• New parent? We’ve got you covered with generous short-term disability coverage plus 160 hours of paid leave for regular full-time employees and 80 hours for part-time employees per birth, foster placement or adoption event
• Take up to 15 paid workdays to mourn the death of an immediate family member, and up to five workdays for an extended family member
• Public service is integral to our mission, so we support your participation through paid military leave and court/jury leave
Your Personal Life

Juggling your work and personal life can be challenging. That’s why we offer generous benefits to help—from flexible work arrangements in many business areas to back-up care for our colleagues who care for children or parents.

- Telework and flexible work arrangements in many business areas
- Confidential Employee Assistance Program—because your mental wellness is as important as your physical health
- Our generous adoption assistance benefit reimburses expenses up to $15,000 per child and up to an additional $5,000 for a special-needs child
- Daycare issues? Not with up to 10 days each year of back-up care for children or adults at a minimum cost to you
- Prepaid legal coverage for you and your dependents includes access to general financial planning and tax services
- Reduce your worry with free identity theft protection for you and your dependents
- Take advantage of public transportation and an easier commute with our commuter subsidy

Your Work Life

We spend a lot of our daytime hours at the office, so why not work in an environment that helps you be and feel your best? Here a just a few of the things that contribute to making the Richmond Fed not just a great place to work, but a great place to be.

- Employee resource networks that provide additional opportunities for you to feel connected, valued and engaged—and to learn more about each other’s diverse cultures, interests and experiences
- Learn and expand your network and your capabilities through on-site workshops, seminars and speakers, as well as short-term assignments
- Our cafeteria serves a mix of both healthy and hearty options at a reduced price
- On-site fitness centers offer top-notch cardio equipment, weights and fitness classes
- Recognition and awards for service milestones
- Lounge and quiet spaces provide a break from your workspace and a change of scenery
- Coffee/gift shop in our Richmond location with Starbucks beverages and food items, plus snacks, cards, gifts and more

This partial summary highlights some of the provisions of the Benefit Plans and is not intended to be a contract of employment nor a statement of the conditions of employment. Benefits under each Plan are governed by the Plan documents. The Federal Reserve Bank of Richmond/FRIT reserves the right to change or terminate any or all of the benefits for employees and their dependents at any time for any reason. Revised 6/14/19.