

# HR PAYROLL NEWS

VOLUME 11, ISSUE 1

JANUARY 2025

## Health Insurance Open Enrollment

TCR open enrollment period is January 1, 2025 through January 24, 2025.

This is a once-a-year opportunity allowing eligible employees to obtain coverage at a very competitive rate. Did you know that 80% of the single person coverage premium is paid by TCR?

Currently enrolled employees now have the opportunity to add coverage for spouses and/or dependents at the employees' expense.

If you wish to join or add coverage, you must contact your supervisor for an enrollment packet.

Please submit all health insurance forms to the HR Payroll Department no later than January 24, 2025.

**\*\*2025 Vacation and PTO balances will be updated in ADP's Mobile App by your next pay date on January 31, 2025**

### 401(k) Plan: Time to Enroll or Make Changes!

It is that time of the year for eligible TCR employees to enroll in our 401(k) plan or to make changes to their current contribution amount. New participants must complete an Enrollment Form. Current participants who wish to make a change to their contribution amount must complete a 401(k) Change Form.

### Important 401(k) Plan Information

- TCR Employees must be over the age of 21, have twelve (12) months of service, must work 1,000 hours, and complete an enrollment form to enroll in the TCR 401(k) plan.
- Long-term part-time TCR employees who have worked at least 500 hours for three consecutive years in a row may be eligible to enroll in the TCR plan. Contact your supervisor for more information.
- New contribution limit in 2025: \$23,500 for employees under 50.
- If you're 50 or older, you can contribute an additional \$7,500.
- If you're between the ages of 60-63 years old, you can contribute an additional \$11,250.
- Employee participant contributions are payroll deducted on a pretax basis. For each dollar the employee participant contributes, TCR will match up to 3% of the participant's salary/wage paid.
- Current participants who wish to make a change to their contribution amount must complete a 401(k) Change Form.
- **Review Beneficiary Designations:** To add/change a beneficiary on your plan complete a Beneficiary Designation form. Contact your supervisor for any forms or download forms from the "News" Section in ADP's mobile application.

Please send enrollment and change forms to the HR Payroll Department no later than February 7, 2025.

### Sign Up for the TCR 401(k) Plan Zoom Meeting

Tri City Rentals 401(k) Annual Plan Meetings will be held online through Zoom by our partners at Pioneer and Voya. The Zoom meetings will cover important information about 401k Enrollment and Educational Material related to Retirement Planning.

The Capital, Rochester, and Buffalo Zoom meetings are scheduled on the following dates.

Capital Region: Wednesday, January 22, 2025, at 10 AM

Buffalo Region: Thursday, January 23, 2025, at 10 AM

Rochester Region: Friday, January 24, 2025, at 10 AM

All team members will soon receive instructions to participate in the Zoom meeting. Team members may join the Zoom meeting with their personal devices, such as a smartphone. If you are interested in participating you must let your supervisor know by January 15, 2025.

### New Employee Benefit: TCR Group Life Insurance

As part of our commitment to your well-being and financial security, Tri City Rentals is pleased to announce that as of January 1, 2025, all active full-time employees will be covered under TCR's Group Life Insurance Policy through Equitable Financial Life Insurance Company.

TCR Life Insurance Coverage and Eligibility - Effective January 1, 2025

- Basic Life and Accidental Death & Dismemberment Coverage
- Maximum Benefit Amount is \$25,000
- No Cost to Employee

Eligibility:

- All active full-time employees will be automatically enrolled in TCR's Group Life Insurance Policy on January 1, 2025.
- Employees are encouraged to complete a Life Insurance Beneficiary Designation Form. The form was emailed to all employees on December 12, 2024. Reminder, please provide the form to your supervisor no later than January 15, 2025.
- New full-time employees must first complete 60 days of employment to be eligible for TCR's Group Life Insurance coverage.

**Have Questions? Contact:**

**Kriya Roundtree**  
(518) 862-6609 x 537  
kroundtree@tricityrentals.com

**Lindsay Millett**  
(518) 862-6609 x 543  
lmillett@tricityrentals.com