



CITY OF GREENVILLE

“Danish Festival City”

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TRANSPORTATION EMPLOYEE COMPENSATION PLAN

The term “compensation” refers to the combination of wages, salaries and benefits an employee receives in exchange for work. Compensation may include hourly wages or an annual salary, plus any premium payments, incentives and benefits such as group health care coverage, life insurance, and contributions to a retirement savings account. A total compensation package can have several components. An “employee compensation plan” collectively refers to all the components in addition to the manner in which the compensation is paid and for what purpose employees receive salary increases and incentives.

HOURLY WAGE

Employees classified as non-exempt receive what employers usually call wages, which are calculated on an hourly basis and require overtime payment for work in excess of 40 hours per week. Overtime is one and a half times the hourly rate.

ANNUAL SALARY

Although there are salaried employees who are classified as non-exempt and therefore entitled to overtime pay, the term “salary” generally refers to an annual salary the employee receives or a method of employee compensation that does not require overtime pay.

RETIREMENT SAVINGS: The City currently provides a 401-retirement plan to qualified full time employees. The City contribution to the plan has a 6% cap with a 4% contribution required by the employee.

GROUP HEALTH BENEFITS

The City currently provides a group health insurance plan, which meets the State of Michigan cap requirements. If and when the plan does not meet the State requirements, a 20% employee share of the premium will/shall become required.

LIFE INSURANCE

The City provides a \$10,000 life and AD&D life insurance policy to qualified full time hourly employees.