EAP Financial Services

ECU HEALTH

Description of Benefits

- **Financial Consultations -** Each team member is entitled to no cost telephonic consultations with MSA's staffed financial coaches. Typical matters include credit-counseling, debt and budgeting assistance, tax planning, retirement, and college planning questions. These services are provided by seasoned financial professionals and licensed CPA's. Telephone consultations are generally limited to thirty minutes per issue.
  - In the event you wish to retain the coach for additional services, team members may elect to continue working with their coach at a rate of $39.95 per month. This service provides the team member with unlimited access to their financial coach and the team member may continue on a month-to-month basis.
- **Tax Preparation and Consultation Component** – Team members are entitled to receive a 30-minute income tax planning related consultation per year on each separate tax issue they encounter. Preparation of all personal income tax documents are prepared by a CPA at a preferred rate reduction of 25% from the CPA's normal fee.

Examples of the types of matters for which you may use this program include:

- **Developing a Spending Plan** - This service provides analysis of a team member's budget with a goal of developing a realistic spending plan that incorporates current and future financial goals. The analysis will include guidance on maximizing income, reducing expenses, as well as managing the use of credit.
- **Rebuilding Your Credit** - Credit Report Analysis provided (an analysis tool that gives an overview of credit report and credit score with tips on strategies to improve your credit score).
- **Getting Out of Debt** - Service provides an analysis of team member's debt structure to ensure they are managing debt in the most effective way possible. Effective strategies for credit challenges include direct access to non-profit credit counseling services.
- **Garnishments -** This service offers the team member an opportunity to discuss either garnishment prevention or cash flow management in the event a garnishment has occurred. The team member will be able to review his or her financial situation with a financial coach, to better understand the ramifications of personal choices, and alternatives, if available.
- **Tax Levy/Wage Garnishment Resolution Program** – It is estimated that 2%-6% of the employee workforce has received or been threatened with a tax levy on wages. Through our Tax Levy Resolution Program, team members will receive a free 30-minute consultation with a Tax Levy Resolution Specialist who can review their current tax problem. Additional services such as negotiating with taxing authorities, stopping tax collections, interfacing with HR/Payroll, etc. will be provided to the team member at a discounted fee.
- **Pre-Retirement Analysis** – This service provides an analysis of the caller's retirement goals to see if they have a proper savings plan in place to reach these goals. Clear action steps will be provided to help the caller consider savings or investment strategies.
- **401(k) Analysis –** This service focuses on reviewing a callers' current contributions to their 401(k) plan and the investment choices they are utilizing. The coach will provide clear next steps to evaluate investment options within a plan and/or for determining if the caller's pace of savings is in line with retirement goals.
- **Home Buying Strategies** - This service provides guidance and analysis of strategies for buying a home, as well as information on first time homebuyer programs. Provides direct access to a mortgage loan lender.

- **Mortgage Counseling -** The financial counseling benefit offers objective guidance and information in any area of Mortgage and Real Estate. Whether planning to buy a house or facing losing a home, our financial consultations can provide a wealth of information. Our coaches offer up to date information on topics such as the purchase, refinance, or sale of a home, mortgage loan modifications, foreclosure, or investment properties.
- **College Funding Analysis -** Provides a hard copy of a financial planning report that analyzes team member's current investments for college in relation to costs for higher education in the future.
- **Income Tax Services -** Direct access to discounted tax preparation/tax planning services. If tax preparation service is requested, team members will receive a preferred discount of 25% off normal fees.
- **Student Loan Debt –** Service provides guidance on the best ways to reduce debt, repayment options, tax considerations, forgiveness benefits, grace periods and determining whether or not debt consolidation is worth considering.

General Coaching

General financial coaching is available on several different levels in our benefit package. Services range from individual consultations involving budgeting, credit matters, estate planning, retirement planning, and college funding, general investment subjects, and tax issues.

The following is a partial list of the many financial topics available to be discussed with a CLC Financial Coach:

- Budgeting Techniques
- Corporate Bonds
- Credit after Bankruptcy
- Credit Cards with Lower Interest Rates
- Credit Repair Scams
- Credit Reports
- Debt Counseling
- Divorce Planning
- Finding a Financial Advisor
- Insurance Buying Strategies
- Internet Stock Trading
- IRA Rollovers
- Medicaid
- Medicare
- Money Market Accounts
- Mortgages
- Mutual Funds
- Negotiating Late Rent/Utility Payments
- Renting vs. Buying a Home
- Retirement Planning
- Reverse Mortgages
- Saving For Financial Emergencies
- Social Security Benefits
- Small Business Financing
- Student Loans
- Tax Issues
- U.S. Savings Bonds

ECU Health team members and their benefit-eligible family members can call the Employee Assistance Program at 252-847-4357 to access these confidential services.

The information given is for general education and information purposes only. This information is not intended as a substitute for the advice and recommendations from financial professionals. Moreover, the information is being provided by third parties and is not endorsed by ECU Health nor does ECU Health make any representations or warranties as to the quality, competency, accuracy or appropriateness of the financial services provided by the third party services.