

Benefits FAQs

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Health Insurance

Q: What health insurance plans are available?

A: NovaTech offers three medical plan options (US employees): - **Premium PPO:** Lowest deductible (\$500), highest premiums, broadest network - **Standard PPO:** Mid-range deductible (\$1,500), moderate premiums - **High Deductible Health Plan (HDHP):** Highest deductible (\$3,000), lowest premiums, HSA eligible

All plans include medical, dental, and vision coverage.

Q: When does health insurance coverage start?

A: Coverage begins on your first day of employment. No waiting period.

Q: Does NovaTech contribute to health insurance premiums?

A: Yes, NovaTech pays **90%** of employee premiums and **75%** of dependent premiums across all plan levels.

Q: Can I add dependents at any time?

A: Dependents can be added during: - Open enrollment (November each year) - Within 30 days of a qualifying life event (marriage, birth, adoption, loss of other coverage)

Q: What is the HSA contribution?

A: For HDHP enrollees, NovaTech contributes **\$1,500/year** (individual) or **\$3,000/year** (family) to your Health Savings Account. You can contribute additional pre-tax dollars up to IRS limits.

Q: Is there international health coverage?

A: Employees in the UK, India, and other locations have country-specific health benefits that meet or exceed local standards. Contact HR for details specific to your location.

Retirement (401k)

Q: Does NovaTech offer a 401k plan?

A: Yes, we offer a 401k plan through Fidelity with both traditional and Roth options.

Q: What is the company match?

A: NovaTech matches **100% of the first 4%** and **50% of the next 2%**, for a maximum match of **5%** of your salary. Starting January 2025, this increases to a **6% maximum match**.

Q: When am I eligible for the 401k?

A: You're eligible to participate immediately upon hire. Company match begins after 90 days of employment.

Q: What is the vesting schedule?

A: Company contributions vest over 3 years: - Year 1: 33% - Year 2: 66% - Year 3: 100%

Q: What investment options are available?

A: Over 40 investment options including: - Target date funds - Index funds (S&P 500, Total Market, International) - Bond funds - Company stock (NovaTech RSUs cannot be held in 401k)

Equity & Stock Options

Q: What equity do employees receive?

A: All full-time employees receive equity grants as part of their compensation package, typically in the form of Restricted Stock Units (RSUs) or Stock Options depending on your start date and level.

Q: What is the vesting schedule for equity?

A: Standard vesting is **4 years with a 1-year cliff**: - 25% vests after 1 year - Remaining 75% vests monthly over 3 years

Q: Can I exercise stock options before vesting?

A: Early exercise is available for stock options (not RSUs). Contact our equity administrator (Carta) for details and tax implications.

Q: What happens to unvested equity if I leave?

A: Unvested equity is forfeited. For stock options, you typically have 90 days to exercise vested options after departure (check your specific agreement).

Q: When can I sell shares?

A: NovaTech is currently private. We conduct periodic liquidity events (tender offers) approximately annually. You'll be notified when these opportunities arise.

Paid Time Off

Q: How much PTO do I receive?

A: NovaTech offers **unlimited PTO** for US employees. We recommend taking at least 3-4 weeks annually for rest and rejuvenation.

Q: How do I request time off?

A: Submit PTO requests through Workday. Give your manager reasonable notice: - 1-3 days: 1 week notice - 1-2 weeks: 2 weeks notice - 2+ weeks: 1 month notice

Q: Is there a minimum PTO requirement?

A: While not mandatory, we strongly encourage all employees to take at least **15 days** of PTO per year, not including holidays.

Q: What about international employees?

A: International employees receive statutory PTO per local law, typically: - UK: 25 days + bank holidays - India: 24 days + national holidays - Other: Per local requirements

Q: Can I cash out unused PTO?

A: No, unlimited PTO cannot be cashed out. Use your time off throughout the year!

Parental Leave

Q: How much parental leave is available?

A: - **Primary caregiver:** 20 weeks fully paid - **Secondary caregiver:** 8 weeks fully paid

This applies to birth, adoption, and foster placement.

Q: When can I take parental leave?

A: Leave can begin any time within 12 months of the birth/adoption/placement. It can be taken continuously or in blocks (with manager approval).

Q: What benefits continue during leave?

A: All benefits continue during parental leave: - Health insurance (company continues paying its share) - Equity continues to vest - 401k match pauses (resumes upon return)

Q: Can both parents take leave if both work at NovaTech?

A: Yes! Both parents are eligible for their respective leave allocations.

Learning & Development

Q: What is the L&D budget?

A: Each employee receives **\$2,500/year** for professional development, including:
- Courses and certifications
- Conferences
- Books and subscriptions
- Professional memberships

Q: How do I use my L&D budget?

A: Submit requests through Workday for pre-approval. After completion, submit receipts for reimbursement through Ramp with category “Professional Development.”

Q: What about technical certifications?

A: Technical certifications have a separate **\$3,000/year** budget. Covered certifications include AWS, GCP, Azure, Kubernetes, security certifications, and more. See the full list on the HR wiki.

Q: Does NovaTech pay for graduate degrees?

A: We offer tuition reimbursement of up to **\$10,000/year** for work-related graduate programs. Requires manager and HR approval.

Other Benefits

Q: What is the home office stipend?

A: Remote employees receive a **\$500 one-time stipend** for home office setup, plus **\$75/month** internet reimbursement.

Q: Is there a wellness benefit?

A: Yes! The wellness stipend is **\$100/month** (\$1,200/year) for:
- Gym memberships
- Fitness classes
- Wellness apps
- Sports equipment
- Mental health apps

Q: What about mental health support?

A: NovaTech provides: - **\$3,000/year** for therapy/counseling - **Headspace** subscription (free) - **3 mental health days** in addition to sick leave - Employee Assistance Program (EAP) with 24/7 support

Q: Are there commuter benefits?

A: Yes, pre-tax commuter benefits for: - Public transit (up to IRS limit) - Parking (up to IRS limit)

Q: Is there a referral bonus?

A: Yes! **\$5,000** for successful referrals (paid after 90 days of referral's employment). Some specialized roles have increased bonuses up to \$10,000.

Enrollment & Changes

Q: When is open enrollment?

A: Open enrollment occurs each **November** for coverage beginning January 1st.

Q: Can I make changes outside open enrollment?

A: Only with a qualifying life event: - Marriage/divorce - Birth/adoption - Loss of other coverage - Spouse's employment change You have 30 days from the event to make changes.

Q: Who do I contact with benefits questions?

A: - HR: hr@novatech.com - Slack: #ask-hr - Benefits portal: benefits.novatech.com

Related Documents: Health Insurance Plans (HR-BEN-001), 401k Guide (HR-BEN-005), Parental Leave Policy (HR-LOA-002), Learning & Development Budget (HR-DEV-001)