



**BENEFITING TODAY.**  
**SECURING TOMORROW.**



## **SALLIE MAE 2015 BENEFITS OVERVIEW**

Sallie Mae provides a comprehensive benefits program designed to help meet your needs and those of your family—both now and in the future.

## HEALTH CARE BENEFITS

The benefits offered by Sallie Mae are competitive, flexible and recognize the diverse needs of our employees. Sallie Mae offers medical, dental, and vision care coverage to all benefits-eligible employees and their eligible dependents, including domestic partners and their child(ren). Employees are generally eligible for coverage the first of the month following their hire date.

### Medical & Prescription

Coverage, choice and convenience are factors each of us considers important when selecting a medical plan. Sallie Mae's medical coverage is provided by Highmark Blue Cross Blue Shield Delaware (Highmark), an independent licensee of the national Blue Cross Blue Shield (BCBS) Association. Eligible employees have the choice of three medical plan options all designed to provide employees and their families with access to quality, affordable health care coverage.

Enrollment in one of the medical plans automatically includes prescription coverage and we have partnered with Express Scripts, Inc. as our pharmacy benefit manager.



Each of the plans cover the same services but differ in how they share costs with employees. Included is a brief description of each plan and an at-a-glance chart is also provided which highlights the medical benefit plans side by side.

### Option 1—High Deductible Plan

A high deductible health plan (HDHP) which pairs with a Health Savings Account (HSA) to help employees save for tax-qualified medical expenses. Because of its tax-free saving opportunity, the IRS imposes certain requirements. First, all services are subject to satisfaction of the deductible before the plan begins reimbursing expenses, and this includes prescription medication. Once the deductible is met, the plan pays 80% for most in-network services. The HSA account is a personal account which is funded with employer funds (\$500 for single coverage / \$1,000 for "greater than single" coverage annually) and employees may also choose to contribute pre-tax to the account (up to IRS imposed limits). Employees can choose to use the funds now to reimburse themselves for qualified expenses or decide to save for health expense in the future.

### Option 2—Basic PPO Plan

The "Basic Plan" offers 80% coinsurance for in-network covered services after satisfaction of a smaller annual deductible amount, and some services only require a copay. Prescriptions are subject to copays with minimum and maximum amounts. Alongside this plan is a Health Reimbursement Account (HRA) which is funded solely by Sallie Mae to be used for qualified expenses (\$250 individual/\$500 family). In exchange for a lower deductible and out-of-pocket, there is a higher payroll cost for this plan over the High Deductible Plan.

### Option 3—Comprehensive PPO Plan

A traditional medical PPO plan with most services requiring a copay, this includes prescription medication. For those services without copays, once the annual deductible has satisfied the plan will reimburse in-network services at 90%.

This is the most enriched of the three medical plan options and as a result the payroll cost for this plan are the highest.

The at-a-glance chart highlights certain features of the three medical plans offered at Sallie Mae and is not intended to be a detailed explanation. Please consult with a Sallie Mae recruiter for additional details regarding the medical and prescription plans, as well as, any other benefit plans offered to Sallie Mae employees.

In-Network Benefit	High Deductible	Basic PPO	Comprehensive PPO
Individual Deductible	\$1,300	\$750	\$250
Family Deductible	\$2,800	\$1,500	\$500
HSA/HRA Funding	\$500 Individual \$1,000 Family	\$250 Individual \$500 Family	NA
Individual Out-of-Pocket Max	\$4,000	\$3,500	\$3,000
Family Out-of-Pocket Max	\$10,000	\$7,000	\$6,000
Coinsurance	80%	80%	90%
Retail Rx			
Tier 1	80%	\$5	\$5
Tier 2		70% (max \$75)	\$35
Tier 3		60% (max \$100)	\$50
Mail Order			
Tier 1	80%	\$12.50	\$12.50
Tier 2		70% (max \$187.50)	\$87.50
Tier 3		60% (max \$250)	\$125

## Dental

Sallie Mae offers two dental plan options: The Premier Plan and the Basic Plan. Administered by Delta Dental, the PPO Dental Plans offer flexibility to choose any licensed provider; however, benefits are greater at a provider who participates with Delta Dental.

Both plans feature:

- Preventive (exams, cleanings, periodontal cleanings) 100%
- Restoration (fillings) 80%
- Major (bridges, crowns) 50%
- Deductible\* Individual \$50 / Family \$100

How the plans differ:

- Orthodontia offered only through Premier Plan
- Orthodontia (including adult orthodontia) 50%; Lifetime Maximum \$2,000 / person
- Annual Maximum Benefit (Premier Plan) \$1,500 / person
- Annual Maximum Benefit (Basic Plan) \$1,000 / person

\*Applies to Basic and Major services

## Vision

Sallie Mae's vision care plan is provided through UnitedHealthCare (UHC) and offers access to a nationwide network of retail and private practice providers. The UnitedHealthCare Vision benefit includes a comprehensive eye exam, as well as a pair of eyeglasses or contact lenses once every 12 months.

Annual vision exams are also covered under all medical plans, but as a preventive service only.

## FLEXIBLE SPENDING ACCOUNTS

The Flexible Spending Accounts are administered by WageWorks and offer a way to pay for eligible expenses on a pre-tax basis; thus reducing taxable income and saving employees money. In addition to pre-tax medical, dental and vision premiums, this plan offers two FSA options.

### Healthcare FSA

In 2015, employees may contribute up to \$2,550 of pre-tax income to pay for eligible out-of-pocket medical, dental and vision care expenses such as deductibles and copayments. If enrolled in the High Deductible Plan, employees may only participate in a limited use FSA.

### Dependent Care FSA

In 2015, employees may contribute up to \$5,000 of pre-tax income to pay for eligible child care and elder care expenses.

## INCOME PROTECTION BENEFITS

### Life Insurance

The company provides employees with the following company-paid insurance plans:

- Group Term Life Insurance—One times eligible base pay with a minimum of \$50,000.
- Accidental Death and Dismemberment (AD&D) Insurance—One times eligible base pay with a minimum of \$50,000.
- Business Travel Accident Insurance—One times eligible base pay with a minimum benefit of \$50,000.

### Voluntary Life Insurance

In addition, employees may elect to purchase additional term life, AD&D, and dependent life insurance at group rates.

### Disability Insurance

Beginning the first of the month following 90 days of employment, employees are eligible for company-paid disability insurance that may provide income protection for an illness or injury that prevents them working.

- Short-Term Disability
- Long-Term Disability

## INVESTING IN THE FUTURE

### 401(k) Savings Plan

The 401(k) Savings Plan provides the opportunity and resources necessary to help achieve a secure financial future. Employees can begin contributing to this plan after one month of employment.

- **Employee Contributions:** Up to 75% of eligible pay, on a pre-tax basis, up to the annual IRS limits. Employees age 50 and older are eligible to make additional catch-up contributions.
- **Company Contributions:** Sallie Mae provides a contribution of up to 5% of eligible pay. Employees receive a 1% core contribution from Sallie Mae — whether participating or not — beginning one month after their hire date. Additionally, Sallie Mae matches pre-tax contributions dollar-for-dollar up to 100% of the first 3% of eligible pay, and 50% for the next 2% of pay, after the completion of six months of service.
- **Vesting:** 100% vesting in Sallie Mae's core contribution after the completion of one year of service, and 100% vesting in the company matching contributions after six months of service.

### Employee Stock Purchase Plan

Sallie Mae's Employee Stock Purchase Plan allows employees to share in the Company's success by purchasing shares of stock at a discounted price.

## TIME AWAY FROM WORK

Sallie Mae encourages employees to take time away from work to relax with family and friends. Studies show that time away from work helps reduce stress, prevents burnout and promotes work-life balance.

### Paid Time Off (PTO)

PTO is accrued based on length of service at Sallie Mae. PTO combines vacation and sick leave into one flexible plan. One “day” of PTO is equivalent to 8 hours of work for full-time employees. Part-time eligible employees accrue PTO based on number of hours worked. Eligible full-time employees accrue PTO days (hours) each pay period as follows:

Years of Service	Maximum PTO Days		
	Grades 3–6	Grades 7–9	Grades 10+
< 1	15 days	20 days	25 days
1–4	20 days	20 days	25 days
5–9	25 days	25 days	25 days
10+	30 days	30 days	30 days

### Parental Time Off

In order to assist and support new parents, Sallie Mae provides eligible employees with an additional two weeks of paid time off for activities related to the care and well-being of their newborn or adopted child. Employees working 24 or more scheduled hours per week who have been employed for the previous twelve consecutive months are eligible for this benefit.

### Holiday Schedule

The holiday schedule follows the New York Stock Exchange closures with the addition of the day after Thanksgiving and a discretionary floating holiday.

- New Year’s Day
- Martin Luther King Day
- Washington’s Birthday
- Good Friday
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- Day After Thanksgiving
- Christmas Day
- Floating Holiday

Full-time employees are eligible for holiday pay immediately upon hire. Full-time employees will receive holiday pay at their base rate of pay for hours regularly scheduled to work up to a maximum of 8 hours. Full-time employees who are not scheduled to work on a holiday will receive another day off as a substitute for the holiday, or receive holiday pay in lieu of an alternate day off.

Part-time employees (<40 hours) are eligible for holiday pay immediately upon hire and must be scheduled to work on the day of the holiday in order to receive holiday pay.

## OTHER VALUABLE BENEFITS

**Tuition Reimbursement**

**Family Scholarship Program**

**Adoption Assistance**

**Discount Auto/Home Insurance**

**Accident Insurance**

**Critical Illness Insurance**

**ID Theft Protection**

**Free On-site Fitness Centers**

*This brochure summarizes certain aspects of the Sallie Mae benefits program. Complete descriptions of each benefit are available in the actual plan documents. Every effort has been made to ensure this brochure accurately describes these benefits. However, if there is a conflict between this information and the plan documents, the plan documents will govern. Participation in the benefits program does not constitute a right to continued employment with the company. Nothing in this brochure should be construed as a contract or offer to contract for employment for any specific time or under any particular terms and conditions. While it is the company’s intent to continue these programs, we reserve the right to amend or terminate them at any time.*



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The intent of this document is to provide you with general information regarding the status of, and/or potential concerns related to, your current employee benefits environment. It does not necessarily fully address all of your specific issues. It should not be construed as, nor is it intended to provide, legal advice. Questions regarding specific issues should be addressed by your general counsel or an attorney who specializes in this practice area.