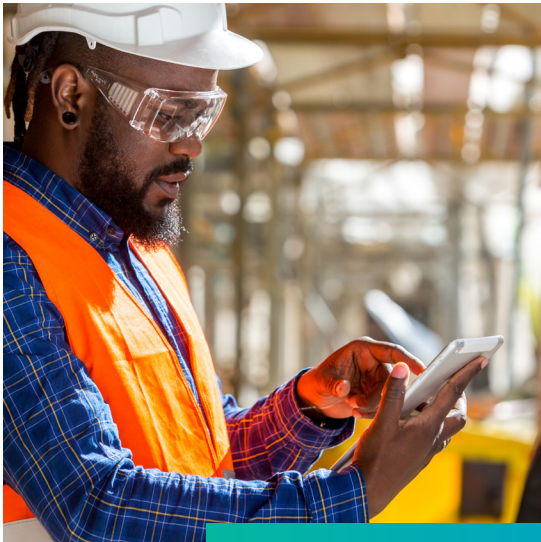


Use Hour Banking to Attract and Retain the Best Employees

California Contractor Company Hour Banking

Tim and Jenny Miller,* 2nd generation owners of California Contractor Company*, have been some of our favorite clients since 1995. With FuturePlan powered by Beneco's help, they're implementing a 5-year succession plan, including a prevailing wage 401(k) plan, to maximize their savings and ensure business continuity as they pass down the business to the 3rd generation.



*Actual name changed for confidentiality



The Challenge

Change seems to be the only constant in California employment laws. The State of California recently enacted a tricky new labor law: a mandatory three-day sick pay that all companies must pay all of their employees. This regulation alone increased CCC's operating expenses by \$40k-\$50k annually and threatened to reduce the rapid pace of growth they've achieved over the last three years through winning more public works bids by reducing their bidding costs.



The Solution

Tim and Jenny called on FuturePlan powered by Beneco for guidance on constructing a plan that would allow them to pay their employees, retain their competitiveness in bidding, and control their operating expenses. FuturePlan built an Hour Banking and PTO solution that allows CCC to fund their mandatory sick days with Prevailing Wage dollars.

More About Hour Banking

Hour Banking, one of FuturePlan's most differentiated services, provides clients the opportunity to pre-fund benefits plans using Prevailing Wage dollars while staying compliant. Our biggest and most strategic clients view Hour Banking as a way to ensure their employees retain coverage and the business maximizes tax savings and minimizes operating expenses for reinvestment.



The Impact

- Nearly \$50k (and growing!) annual OpEx savings from the Hour Banking and PTO solutions
- \$1m tax savings for 401(k) and Medical benefits
- 280% growth in 401(k) savings from Prevailing Wage contributions in three years (\$145k in 2014 to \$548 k in 2017)

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Thanks for breakfast – and for saving us \$40k-\$50k per year. You guys are the best business partners!”

Tim Miller

Owner, California Contractor Company

