



Meet The Principal® 10 Best Companies

GTE Federal Credit Union

Tampa, Florida

Type of business: Credit union		
Number of employees: 621	Founded: 1935	Web site: www.gtefcu.org

Benefit highlights:

- 87 percent employer-paid medical insurance premiums for employees
- 50 percent employer-paid medical insurance premiums for dependents
- 401(k) plan with a 75 percent match up to 6 percent deferred; average employee deferral of 6.7 percent
- Defined benefit pension plan
- 100 percent employer-paid medical and prescription drug coverage for retirees

Percent of employees participating in 401(k) plan:

75 percent

How they've dealt with rising medical insurance costs:

GTE Federal Credit Union enjoyed a minimal 5 percent increase in medical costs in 2006. The company helps to keep costs down by educating employees at open enrollment on ways to become better health care consumers.

Other interesting facts:

- Offers Roth 401(k) option
- Uses automatic enrollment and automatic deferral increases in 401(k) plan
- Brings in an outside financial planner to meet one-on-one with employees



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