



**Thomaston  
Savings Bank**

*Committed to Community*

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**Testimony Before the  
Insurance and Real Estate Committee  
February 22, 2017**

My name is **Rebecca Kayfus**, Vice President Human Resources. I'm the Human Resources Officer at Thomaston Savings Bank, a full-service mutual savings bank located in Thomaston, CT. We employ 169 FT and 20 PT employees.

Please support **HB 7042, An Act Controlling Consumer Health Care Costs** and **HB 544, An Act Requiring Prior Legislative Approval of Increases in Assessments And User Fees Charged By The Connecticut Health Insurance Exchange**.

Being in a service industry, people are truly our asset and largest expense. The Bank's current medical expense is \$3.5 million annually – for 140 employees. This is for a high deductible health plan with a single deductible of \$2,000 and \$4,000 for two or more. The employees are also subject to additional prescription co-pays. Needless to say, it is not an extremely rich plan.

We know some employees choose to work in banking for the benefits package. If we can no longer offer affordable, quality healthcare, the ability to recruit talent will be diminished.

Our average raise for employees is 3%. If health care costs increase by 8% and the Bank is forced to pass that along, the employee will be faced with a negative cash flow. Discouraging for them to say the most.

The assessment to premium of 1.65% for 2015 sounds minuscule. I promise you that it is not. Effectively, it is the salary and benefits of one full-time teller or \$31,797 annually to the Bank. Not only are the current employees harmed by the added expense, the Bank's hiring ability is also crippled. This is counterproductive to the goals of Connecticut.

I urge you to support HB 7042 and HB 544 to help address the rising cost of healthcare for employers and other businesses like mine.

Thank you for serving our district and the state of Connecticut, and for allowing me the opportunity to share my comments.

Sincerely,

*Rebecca Kayfus*  
Rebecca Kayfus