

Press Release
Issued by
Village of Owego
Regarding the Proposed Service Award Program for
Active Volunteer Members of the
Village of Owego EMS Department

Registered voters, who have resided in the Village of Owego for at least 30 days, will be eligible to vote in favor of or against the establishment of a financial incentive program (called a Service Award Program) for active volunteer members of the Village of Owego EMS Department at the Village Election that will be held on March 19, 2024, at 22 Elm Street, Owego, NY, between the hours of 12:00pm and 9:00pm.

New York State political subdivisions have been able to establish service award programs for their volunteer firefighters since 1990, and volunteer ambulance workers since 1994. Service Award Programs are intended to help recruit and retain active volunteer firefighters and ambulance workers.

In operation, the program is like a simple Defined Contribution Pension Plan (like an IRA or 401(k)). For each year a volunteer member of the Village of Owego EMS Department earns a year of service credit (up to 40 years of service credit are allowed), a \$1,200 contribution is deposited by the Village to the volunteer's Service Award Program account. These contributions are invested and grow with interest over time. The value of the volunteer's account is payable to the volunteer on or after age sixty-two (62). To earn a year of service credit, a volunteer must earn a minimum of 50 points under the New York State mandated point system. A volunteer earns points for example by being on call to respond to calls, responding to calls, attending company meetings, completing a one-year term as an officer and for other EMS related activities. Volunteers who become disabled before age 62 are paid their program account balance. Upon the death of a 100% vested volunteer before age 62, the volunteer's vested account balance is paid to the beneficiary.

Calendar year 2024 will be the first year that volunteers can earn required points under the Service Award Program Point System. In calendar year 2025, the Village will begin to fund the Program. For current volunteers, the annual cost of the program is estimated to be as much as \$46,800. The annual cost of administration for the program is \$1,677.

If the program is approved by the residents of the Village, it will be administered by the Office of the NYS Comptroller. The NYS Comptroller invests the program funds through Glens Falls National Bank, the Program Trustee. Penflex, Actuarial Services LLC of Latham, New York is under contract to be the Program Administrator.