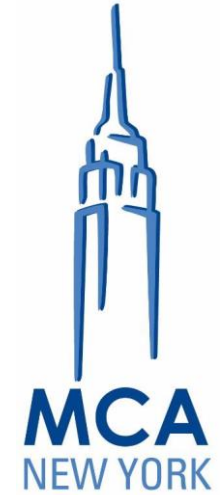


*THE STEAMFITTERS' INDUSTRY FUND OFFICE
PRESENTS THE 40TH*

*LOCAL 638
STEAMFITTERS'
INDUSTRY
RETIREMENT
SEMINAR*



THE STEAMFITTERS' FUND OFFICE ADMINISTRATION



William J. Turnbull

Executive
Administrator



James White

Assistant
Administrator



James Ippolito

Assistant
Administrator



We will discuss the benefits provided to you by the Steamfitters' Local 638 Trust Funds:

Pension Fund

Supplemental Retirement Fund

Welfare Fund

Security Benefit Fund



RETIREMENT

*THE STEAMFITTERS'
INDUSTRY
PENSION PLAN*

THE STEAMFITTERS' INDUSTRY PENSION PLAN

- Applying for your Pension – You are required to complete a Pension Interview with the Fund Office, this can be done in-person or virtually
 - Aim for 3 months prior to retirement
- You must apply for your pension no more than 180 days and no less than 30 days prior to your desired retirement date
 - Effective retirement dates are always the first of the month
- Contact the Pension Department at the Fund Office
 - Pension@steamny.com
 - (212) 465-8888, option 3.

THE STEAMFITTERS' INDUSTRY PENSION PLAN

- Defined Benefit Plan
 - 1,000 hours required to earn 1 YCS (Year of Credited Service)
 - 550 hours required to earn ½ YCS
 - 1st and last year - only 250 hours are required for full credit
 - Need 5 YCS to vest in the Plan
- Pension Types
 - Regular Pension
 - Early Pension
 - Disability Pension

EARLY PENSION

- Must have a minimum of 10 Years of Credited Service
- Age 55 through 59
- Reduced pension is payable beginning the 1st of the month after age 55.
- Reduced by $\frac{1}{2}$ of 1% for every month prior to age 60



REGULAR PENSION

- Must have a minimum of 5 Years of Credited Service
- Must be 60 years old
- No reduction in calculation of benefit



DISABILITY PENSION

- Must be less than age 60 and a minimum of 5 Years of Credited Service in the Pension Plan
- Must receive a “**Notice Of Award**” letter from the Social Security Administration
- Must apply within 90 days of receipt of the Award to be eligible for payments retroactively to your SSA Disability entitlement, otherwise retroactive 1 year from the date of application for pension
- All pension options available including Single Sum
- No reduction for age in calculation of pension benefit



ACCRUAL RATES

To be eligible for an increase, you must have 1 year of credited service in any of the 3 years prior to each increase to be eligible.

Years	Accrual Rate
1983 and Prior	\$ 41 per month for each year of Credited Service
1984-2021	\$ 130 per month for each year of Credited Service
2022 and Future Years	\$ 145 per month for each year of Credited Service

MONTHLY PAYMENTS

Payable for your lifetime with guarantee of *at least 120 payments*

Option	Description
Straight Life	Highest monthly option, monthly benefit for your lifetime only.
100% Joint and Survivor	Reduced benefit for your lifetime, and after death, the Plan will pay your surviving spouse the same amount it was paying you.
75% Joint and Survivor	Reduced benefit for your lifetime, and after death, the Plan will pay your surviving spouse 75% of the amount it was paying you.
50% Joint and Survivor	Reduced benefit for your lifetime, and after death, the Plan will pay your surviving spouse 50% of the amount it was paying you.
<i>Joint and Survivor with Pop-Up 100%, 75%, 50%</i>	The Plan also offers a <i>"pop-up" feature</i> . If you elect this feature, your monthly amount is further reduced, but if your spouse passes before you, your benefit "pops up" to the straight life amount

CALCULATION CONTINUED

30 YEARS OF SERVICE

Options	Participant (age 60)	Spouse (age 57)
Straight Life Value	\$3,930	-
100% Joint & Survivor	\$3,274	\$3,274
75% Joint & Survivor	\$3,392	\$2,544
50% Joint & Survivor	\$3,568	\$1,784
100% J&S Pop Up	\$3,172	\$3,172
75% J&S Pop Up	\$3,321	\$2,491
50% J&S Pop Up	\$3,529	\$1,765

SINGLE SUM PAYMENT

Distribution Options

Description

Direct Rollover

- Payable to an IRA or another Pension Plan.
- No Federal Income Tax withheld and no income tax owed

Paid directly to you

- Pension Fund is required to withhold mandatory 20% in Federal Income Tax
- 10% early withdrawal penalty prior to age 59 ½ assessed on your tax return

Hybrid Option

- Any portion of your benefit can be payable directly to you and a portion rolled over
- Mandatory tax and penalties may apply depending on age

Rollover to SRP available

- No Income Tax withheld and no income tax owed.
- No load fees charged by John Hancock
- Combines your two pensions in one account
- Can be rolled out to an IRA anytime.
- Distributions monthly, quarterly or annually allowed.

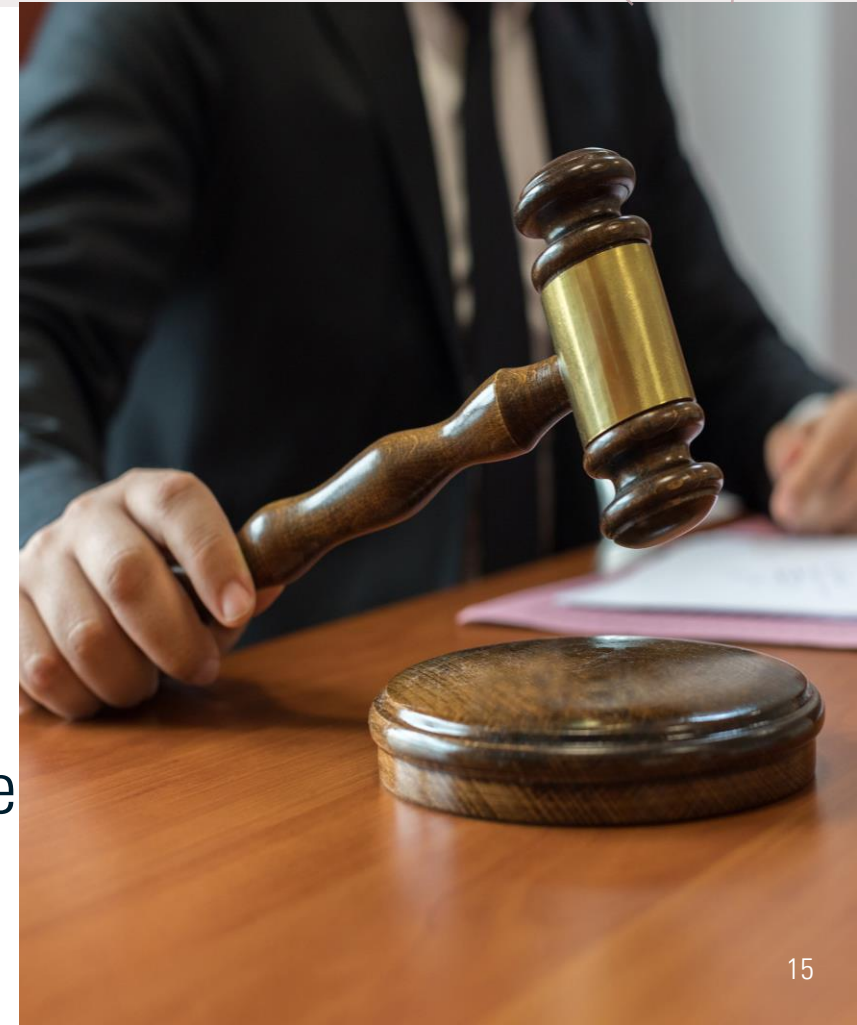
DIVORCED OR GETTING DIVORCED?

- All divorce documentation
 - Final Judgment
 - Findings of Fact & Conclusions of Law
 - Property Settlement/Stipulation/Separation Agreement
- These documents must be reviewed by the Pension Fund to determine if your former spouse has the right to a portion of your pension benefit



QUALIFIED DOMESTIC RELATIONS ORDER

- Qualified Domestic Relations Order (QDRO) refers to a court order that recognizes the existence of an alternate payee's (former spouse) right to receive all or a portion of a plan participant's benefits
- If a former spouse has been assigned a portion of your Pension Benefit, a QDRO is necessary to make payment to your ex-spouse
- A draft domestic relations order should be submitted to the Fund Office for review
- Pension Fund will determine if the order is compliant with the Pension Plan provisions before it is deemed to be a qualified order and signed by a judge



POST-RETIREMENT DEATH BENEFIT

- All participants who retire are covered by a \$13,000 pension death benefit
- Participant will name a beneficiary for this benefit at time of retirement
- Anyone can be named as beneficiary
- Multiple beneficiaries can be named



PRE-RETIREMENT DEATH BENEFITS

Single Participants

- Must have a minimum of 5 Years of Credited Service
- Monthly payment to beneficiary for 120 payments only
- Single Sum payment to beneficiary is available

Married participants

- Must have a minimum of 5 Years of Credited Service
- 100% Joint and Survivor option will be payable the month following your earliest eligibility date
- Single Sum payment to beneficiary is available

Ensure your beneficiary form on file with the Fund Office is up to date!



RETURNING TO WORK

- 1,000 hours required in a calendar year to earn additional year. No partial credit available to return to work members. You **MUST** apply every year
- Monthly payment options only
- February 1st – Earliest effective date
- Call the Pension department for Application for Additional Years of Service



RETIREMENT

*THE STEAMFITTERS'
INDUSTRY
SUPPLEMENTAL
RETIREMENT PLAN*

THE STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN

- Plan created 1997 - Defined Contribution plan designed to supplement your Defined Benefit plan.
- Employer Contribution with immediate vesting
- Funds transferred to John Hancock weekly for investment
- “Self-directed” plan with 20 funds to choose from
- Invest to your risk tolerance.

John Hancock®

RETIREMENT
PLAN SERVICES

<https://myplan.johnhancock.com/login>

1-833-38-UNION



Download the Mobile App



INVESTMENTS

Target Date Funds

- JP Morgan Smart Retirement Income Fund
- JP Morgan Smart Retirement 2020
- JP Morgan Smart Retirement 2030
- JP Morgan Smart Retirement 2040
- JP Morgan Smart Retirement 2050
- JP Morgan Smart Retirement 2060

Value Funds

- Putnam Large Cap Value Fund

Income Funds

- John Hancock Bond Fund

Capital Preservation Funds

- John Hancock Stable Value Guaranteed Income Fund

Blend Funds

- Hartford Core Equity
- Columbia Large Cap Index
- Invesco Main Street Mid Cap
- American Funds – Balanced
- American Funds – Mutual Investors
- American Funds – Capital World Gro/Income
- Columbia Small Cap Index Fund
- Columbia Mid Cap Index

Growth Funds

- American Funds – Euro Pacific Growth
- Alger Capital Appreciation Institutional
- T. Rowe Price Growth Stock

SUPPLEMENTAL RETIREMENT PLAN DISTRIBUTIONS

- Allowable Distributions before Retirement

- Qualified Birth or Adoption Distribution (QBOAD) \$5,000 max per child – **No 10% Penalty**
- Age 59 ½ In Service Distribution – **No 10% Penalty**
- Termination Distribution – **10% Penalty Assessed if under age 59 1/2**
 - 2 consecutive calendar quarters with no contributions made to the plan



SUPPLEMENTAL RETIREMENT PLAN DISTRIBUTIONS

- **Hardship Distributions - 10% Penalty Assessed**

- An immediate and heavy financial need. You have no other resources to pay with
- Prevent eviction or foreclosure
- Purchase your principal residence
- Pay the cost of post-high school education for you or your dependent
- Medical or dental for you or your dependent when there is no reimbursement
- Assist you if you are partially and/or temporarily disabled
- Repair of your principal residence due to flood, fire, water damage or loss



SUPPLEMENTAL RETIREMENT PLAN DISTRIBUTIONS

Retirement Distributions

- You may leave the funds in the plan at retirement however, If you elect to receive a distribution at the time of retirement you will receive payment in one of the following ways:
 - Payment directly to you less 20% in mandatory Federal Income Tax withholding
 - Direct Roll Over to an IRA or Qualified Retirement Account
 - No Federal Income Tax withheld
 - Monthly, Quarterly, Semi-annual or Annual installments can be elected
 - Partial Payments are available

SUPPLEMENTAL RETIREMENT PLAN DISTRIBUTIONS

Required Mandatory Distributions

- An RMD is the annual Required Minimum Distribution that you must start taking out of your retirement account on April 1st the year following the year which you reach age 73. The amount is determined by the fair market value of your Pension balances and IRAs at the end of the previous year, factored by your age and life expectancy
- This will be changing to age 75 in 2033

WELFARE

HEALTH COVERAGE



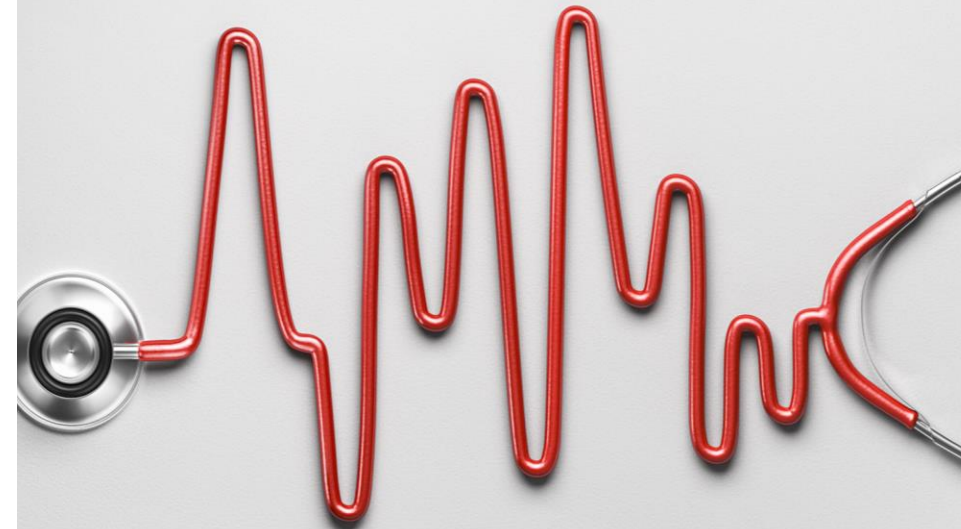
LIFETIME HEALTH COVERAGE

1. All hours must have been from covered employment in the construction trades division
2. You must be covered the day prior to your effective retirement date or 20 out of the last 40 quarters immediately prior to your effective retirement date

	Limited Coverage until Medicare Eligible	Lifetime Coverage for Member and Spouse		
Age	55 - 59	Disability Prior to 60	55 - 59	60 +
Years of Credited Service	20 - 29.5	15 +	30 +	20 +
Required Lifetime hours	30,000 +	22,500 +	30,000 +	30,000 +

HOSPITAL AND MEDICAL BENEFITS

- Until Medicare eligible, you will be using the same services of Anthem BlueCross and BlueShield that you use today
 - EPO Network (Exclusive Provider Organization)
 - Doctor and specialists co-payments \$20
 - No Out of Network coverage
 - Emergency Room - \$100 Co-pay waived if admitted
- When you become Medicare eligible, you will use the Anthem Medicare Preferred PPO plan
 - PPO Plan (Preferred Provider Organization)
 - Doctor and specialists co-payments \$20
 - Out of Network is available
 - Emergency Room - \$65 Co-pay waived if admitted



PRESCRIPTION DRUGS

Until Medicare eligible, you are covered through Express Scripts.



Retail Prescriptions

Co-Pay

- \$10.00 Generic
- \$30.00 Brand Name
- \$40.00 Mail Order



Maintenance Prescriptions for
Chronic or Long-Term Diseases

Allowed one (1) 21-day fill and one (1) 21-day refill at pharmacy



Controlled Substances

Can be filled every 30 days at pharmacy

- \$43.00 co-pay



DENTAL CARE PROGRAM

- Preferred Dentist Program (PDP Plus) is a managed care plan provided by MetLife
- No deductible in network
- No claim forms needed if in network
- Deductible and co-insurance apply for out of network provider \$100 Single / \$250 Family
- Annual Max - \$4,000 per person
- Orthodontics Lifetime - \$4,000
 - Children Only

VISION AND HEARING REIMBURSEMENT PLAN

- **Vision Care Benefits**

- Available to all covered participants and dependents
- \$300 per person per year

- **Hearing Aid Benefits**

- Available to all covered participants and eligible family members
- Medical Necessity Letter required
- Reimbursement solely for the purchase of a hearing aid
- \$2,000 per person per year



A close-up photograph of a silver stethoscope with blue tubing, resting on the pocket of a light blue medical coat. The background is a solid light blue color.

MEDICARE COVERED PARTICIPANTS AND SPOUSES

- Must be enrolled in Medicare Part A and B at age 65
 - Unless still covered through “Active” employment
- Upon your retirement—if any of your dependents are receiving SSA Disability—they must enroll in Medicare Part B
- Empire Mediblue Advantage PPO Plan
 - A Medicare Advantage plan, which includes prescription drug coverage (Part D)
 - \$20.00 medical co-pay
 - 1.1.2024 rebranded as Anthem Medicare Preferred PPO
 - New cards to be mailed in late December

CONTINUED COVERAGE FOR YOUR FAMILY

- In the event of your passing, your spouse will continue to have health coverage if you qualified for lifetime health benefits when you retired
- Your non spousal qualifying dependents will continue to be covered until age 26





RETURNED TO WORK PENSIONERS

- Under Age 65 – Empire BlueCross BlueShield EPO
- Over Age 65 – Empire MediBlue Freedom PPO Plan
 - Unless 1,000 hours in any four-quarter review period is maintained
 - If so, Empire EPO, 1st of month after 45 days

2024 COBRA RATES

	Single	Family
All Benefits (Hospital, Medical, Prescription, Dental & Vision)	\$842.00	\$2,897.00
Core Benefits (Hospital, Medical & Prescription)	\$786.00	\$2,718.00



CHANGES COMING IN 2024

- Co-payments for all primary care physicians and specialists will increase from \$20 to \$30
- Co-payments for Urgent Care visits will increase from \$20 to \$50
- Retired Medicare eligible members ER co-pay will increase from \$65 to \$120
- Active & Retired non-Medicare eligible members ER co-pay will increase from \$100 to \$200
- Deductible and co-insurance for out of network Dental providers will be increased from \$100 to \$200 for single participants and from \$250 to \$500 for families



*SECURITY BENEFIT
AND HEALTH
REIMBURSEMENT
FUND*

SECURITY BENEFIT

- Benefits Types:
 - Scholarship Benefit
 - Available for all members, spouses and legal dependents enrolled full-time in an accredited post-high school educational institution (Full or part time)
 - Covered – tuition, room and board, computer, books
 - Term Life Insurance
 - Reimbursed for Insurance premiums for participant & dependents
 - Must be term Life Policy not exceeding one million dollars
 - Funeral Expense Reimbursement
 - Need death certificate, notarized statement, verification of expense



SECURITY BENEFIT

- **Severance**

- Eligible to apply after 6 months of no contributions
- Two years from that date to apply
- If you do not apply in the 2 year period, you are no longer eligible
- Your total benefit will be equal to twice your earnings in the 12 months prior to your severance from the industry or the amount such earnings would have been had you worked the full year
- Benefit payable in lump sum only
- Benefit subject to all income tax withholding

- **Death benefit**

- Balance paid to beneficiary on file



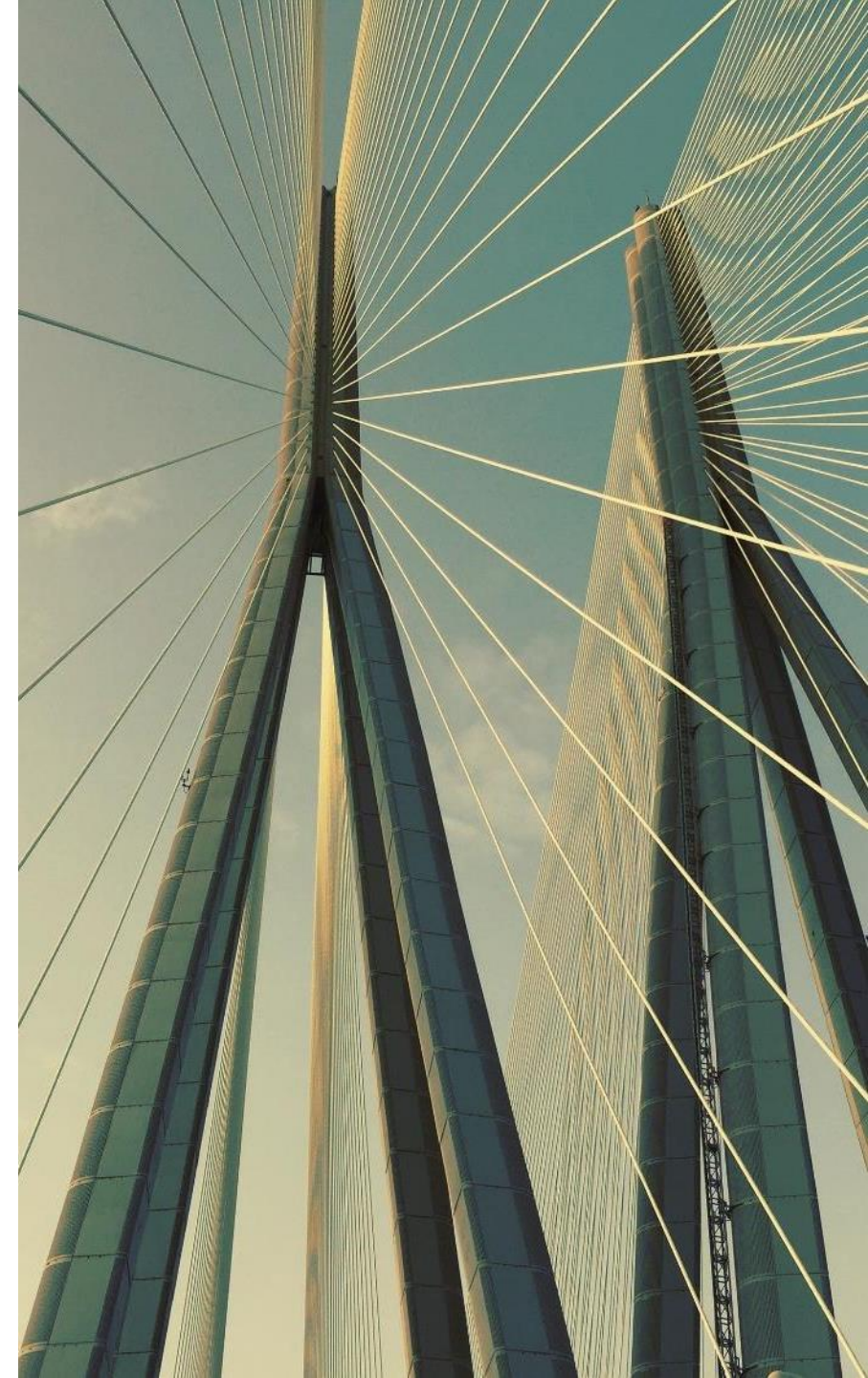
HEALTH REIMBURSEMENT ACCOUNT

- A pensioner can apply for reimbursement of all medical care and related expenses not covered by insurance on a tax-free basis
- If your account balance does not cover the claim amount the difference may be transferred from your Security Benefit Fund
- Covered items include: co-payments, Long term Care insurance, Medicare Part B or D premiums, Assisted Living Medical Costs, COBRA, Vision, hearing and OTC medicinal products (Advil, Motrin, bandages, braces, blood pressure machines, etc)



THINGS TO REMEMBER

- Keep your Beneficiaries up to date
- Update our office of any life changes i.e.,
 - Childbirth
 - Marriage
 - Divorce
 - Address Change
- Review your quarterly Statement of Earnings for accuracy
- Create an online account for Paperless Delivery and use E-Forms to easily apply for benefits.
www.steamfitters.com
- Please call the Fund Office with any questions





THANK YOU

William J. Turnbull – Executive Administrator

James J. Ippolito – Assistant Administrator

James C. White – Assistant Administrator

Louise Furio – Supervisor, Welfare Fund

Dennis O'Kane – Supervisor, Pension Fund

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