

The Fund Office Report

Important News About Your Employee Benefit Programs in the Construction Trades Branch of Steamfitters' Local 638

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January 2014

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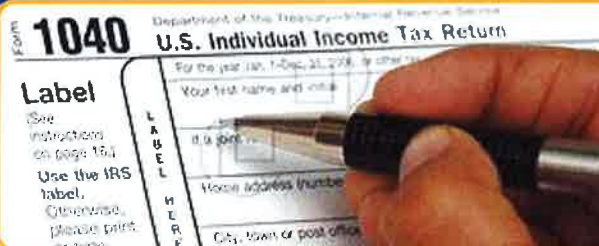
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2013 Tax Forms

All tax forms (i.e., W-2, 1099-R and 1099-M) will be mailed by January 31, 2014 as by law. If you have any questions, please feel free to contact the Fund Office at (212) 465-8888, extension 233.

Health Coverage Changes

An important benefit announcement regarding your health coverage changes was mailed to the address listed on our system in October as a Summary of Material Modification (SMM). The effective date of the changes is January 1, 2014. Brief highlights of the changes:

ACTIVE & NON-MEDICARE RETIREES

Empire BlueCross BlueShield EPO: co-payments decreased from \$30 to \$20. Please keep in mind that EPO only has in-network benefits. Empire issued new ID cards in late December. Express Scripts: All mail order or home delivery, prescription co-payments decreased from \$60 to \$40 for a 90 day fill or re-fill.

ALL PARTICIPANTS (ACTIVE & RETIREES)

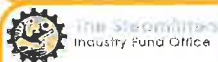
MetLife Dental: The maximum benefit for the calendar year increased from \$2,000 to \$3,000 per covered member or dependent. The orthodontic treatment aggregate lifetime maximum benefit per covered child increased from \$2,000 to \$3,000.

Vision Care: The annual vision care benefit increased from \$100 to \$300.

Hearing Aid Benefit: The hearing aid benefit increased from \$200 per calendar year to \$1,000 (solely reimbursement towards the cost of purchasing a hearing aid). Please refer to the SMM for further details. For questions regarding changes to your health coverage call the Fund Office at (212) 465-8888, menu option 4.

Health Coverage Revised Eligibility Rule Quarterly Eligibility "Extension" ALL ACTIVE PARTICIPANTS

As a consideration to concerns about construction industry employment, at the first quarterly review in which your aggregate hours fall below 1,000, but equal or exceed 800 hours, you will be granted a one quarter automatic "extension" of your eligibility. This "extension" will occur only once in your career. Thereafter, you must have or exceed 1,000 hours on a four rotating quarter basis to gain or maintain health and welfare coverage.



Take a look at the **New Website** www.steamfitters.com

Please take a moment to look at the new Fund Office website launched this past November. The website address remains the same, www.steamfitters.com, however the layout has been updated making it easier to navigate. The website provides you with information regarding updates and changes to benefits, wage rates, a member section to update your address, e-mail address and other personal information, the ability to review payment distribution information from the Fund Office as far back as 2001, a forms section, i.e. a form to enroll in direct deposit, and much more. For questions regarding registering for the member login call the Fund Office at (212) 465-8888, extension 236. For questions regarding enrolling for direct deposits call the Fund Office, extension 258. For questions or comments regarding the Fund Office website call the Fund Office, extension 231.

**Remember
Keep Your Pay Stubs**

Please review your pay stubs against your Statement of Earnings each quarter. Should a discrepancy ever arise upon reviewing posted hours on your Statement of Earnings against your pay stubs, contact the Cash Department at (212) 465-8888, option 5. Please be prepared to provide copies of your pay stubs to the Fund Office.

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**WTC In Progress
January 2014**

Retiree Health Coverage Revised Eligibility Rules

Your retiree health coverage is based on the type of pension you select and the qualifications you meet. There are three types of pensions: regular, early and disability pension. Following are the revised qualifications for each:

“Regular Pension” Retiree Health Coverage Eligibility (age 60+)

In order to qualify for regular pension retiree lifetime health coverage, a participant must have:

- a. earned 20 years of credited service in the Steamfitters’ Industry Pension Fund, and
- b. worked at least a total of 30,000 aggregate lifetime hours in the Construction Trades Division, and
- c. be covered in the Welfare Fund the day before the pension effective date or 20 of 40 quarters immediately prior to the pension effective date.

“Disability Pension” Retiree Health Coverage Eligibility

In order to qualify for any type of disability pension retiree lifetime health coverage, a participant must have:

- a. earned 15 years of credited service in the Steamfitters’ Industry Pension Fund, and
- b. worked at least a total of 22,500 aggregate lifetime hours in the Construction Trades Division, and
- c. be covered in the Welfare Fund the day before the pension effective date or 20 of 40 quarters immediately prior to the pension effective date.

“Early Pension” Retiree Health Coverage Eligibility (age 55-59)

There are two types of early pension retiree health coverage; one is lifetime the other is limited retiree health coverage.

- In order to qualify for early pension retiree lifetime health coverage, a participant must have:
 - a. earned 30 years of credited service in the Steamfitters’ Industry Pension Fund, and
 - b. worked at least a total of 30,000 aggregate life-time hours in the construction trades division, and
 - c. be covered in the Welfare Fund the day before the pension effective date or 20 of 40 quarters immediately prior to the pension effective date.
- In order to qualify for early pension retiree limited health coverage (coverage for participant or dependents only until the earliest of age 65 or Medicare eligibility; if participant coverage terminates, coverage for all dependents simultaneously terminates), a participant must have:
 - a. earned 20-29 years of credited service in the Steamfitters’ Industry Pension Fund, and
 - b. worked at least a total of 30,000 aggregate life-time hours in the construction trades division, and
 - c. be covered in the Welfare Fund the day before the pension effective date or 20 of 40 quarters immediately prior to the pension effective date.

PLEASE NOTE: Your status is determined as of the date of your retirement; that determination may include “no coverage” if you do not meet the criteria. Furthermore, your coverage status remains intact and unalterable after your date of retirement regardless of any future employment activity.

Thinking about Retirement?

If you are thinking about retirement we encourage you to make an appointment to schedule an interview with the Pension Department to find out about the process.

If you already know when you want to retire, be sure to contact the Pension Department at least 3 months prior to your retirement date in order to receive your pension application materials. The application must be completed at least 30 days, but no more than 180 days prior to the effective date.

Please call the Fund Office at (212) 465-8888, menu option 3 for the Pension Department.

Prescription Drugs

ACTIVE & NON-MEDICARE RETIREES

Express Scripts introduced their enhanced website which is designed to make prescription management faster and easier. All the information you need most is now available on one page. You will also have anywhere, anytime access. You’ll be able to manage prescriptions from your smartphone, desktop computer or laptop. Log in at Express-Scripts.com to see for yourself.