

# The Fund Office Report

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

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### 2021 Tax Forms

All tax forms (i.e. W-2, 1099-R and 1099-M) will be mailed by January 31, 2022 as required by law. If you have any questions, please feel free to contact the Fund Office at (212) 465-8888, option 9.

### Out-of-Pocket Maximums for 2022

The Patient Protection and Affordable Care Act requires health plans to accumulate member and dependent out-of-pocket (OOP) expenses each year. If your OOP expenses **exceed** the amounts listed below, your future co-payments for the benefit type you exceed (Medical, Prescription, etc.) will be waived for the remainder of the calendar year. Please note that only co-payments for our hospital, medical and prescription drug coverage are considered OOP expenses.

The OOP Maximums for the Welfare Fund starting January 1, 2022 are as follows:

- |  |                     |                  |
|--|---------------------|------------------|
| • Empire BCBS (Medical & Hospital)     | Individual: \$5,050 | Family: \$10,100 |
| • Express Scripts (Prescription Drugs) | Individual: \$3,650 | Family: \$7,300  |

### New BlueCross BlueShield ID Cards

By now, you should have received a new Empire BlueCross BlueShield ID card. These cards were updated to include new language required by federal law but there is no change to your coverage, your ID number or the plan. If you did not receive a new card, please call the Welfare Fund at (212) 465-8888, option 4.



### Supplemental Retirement Plan New Benefit

The Board of Trustees of the Steamfitters' Industry Supplemental Retirement Plan have approved a new benefit called the "In-Service Distribution". This provision allows participants, age 59 1/2 or older, to receive distributions from their Supplemental Retirement Plan/401(a) account in the minimum amount of \$5,000.00 (or the entire account balance, if less) while actively working in covered employment. The distribution is subject to Income Tax Withholding, however it is not subject to a 10% early withdrawal penalty.

### The Steamfitters' Industry Pension Plan Amendments to your Plan

For retirement dates January 1, 2022 or later, The Board of Trustees of the Steamfitters' Industry Pension Plan have amended the Plan to increase the accrual rate per Year of Service for 1984 through 2021 from \$112 to \$130. For 2022 and later years, the accrual rate is increased to \$145. Also amended is the hours requirement to earn a Year of Credited Service. Effective January 1, 2022, a participant must now work 1,000 hours in covered employment to earn one (1) YCS. Additionally, a participant who works between 550-999 hours in covered employment will now be awarded one-half (1/2) YCS. Participants who are applying for an Additional Year of Service will not be eligible for partial credit, and therefore must work a minimum of 1,000 hours in covered employment. Please see your Summary of Material Modifications, which was mailed in December, for additional details.



## MetLife “Goes Green”

In an effort to “Go Green”, a Dental Explanation of Benefits (EOB) will not be printed and mailed by MetLife if there is no balance due to an in-network dentist. All EOBs are available through the MetLife My Benefits website at [www.metlife.com/mybenefits](http://www.metlife.com/mybenefits) or on the Mobile App. It is available to you 24 hours a day, seven days a week!

## MetLife Mobile App

You may now securely access your account and view your dental plan at your convenience using the MetLife Mobile App on your mobile phone. Just search “MetLife” at iTunes App Store or Google Play to download the app.



- Find a dentist
- View your plan & claim summary
- Get estimates for most procedures
- View your ID card
- View detailed coverage information
- Track your brushing & flossing



## Notification of Divorce

Keeping the Fund Office up to date regarding changes in your life is important. In the event of a divorce, it is imperative for the Fund Office to remove any dependents from coverage whom we should no longer include on premium payments, in order to prevent the utilization of ineligible benefits, to offer COBRA coverage within 60 days from the date of divorce (required by law) and to avoid delaying a prospective retirement process. **Please be aware participants are financially responsible for the costs the Welfare Fund incurs due to your non-notification.**

To report a divorce to the Fund Office immediately upon its completion call the Welfare Fund at (212) 465-8888, menu option 4. You will be instructed to submit a full copy of your judgment of divorce document. If your divorce document is not yet available from the court or municipal clerk, you will be required to complete a pre-printed affidavit.

In order to prevent any delays in your prospective retirement process the Pension Department requires the following divorce documentation to determine whether your former spouse is entitled to a portion of your benefits from the Pension Plan: Judgment of Divorce, Settlement Agreement or Stipulation of Settlement, Findings of Fact and Conclusion of Law. You will be required to furnish these documents when you apply for your retirement benefits. If at that time it is determined that a former spouse is entitled to a portion of your Pension benefits and we do not have the appropriate records on file, it will delay your retirement.

You should also report events such as a change of address, a new spouse, a birth, adoption of a child, your entrance or discharge from military service, disability and changes to your beneficiaries.

## Thinking About Retirement?

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



Also, please be aware that the Pension Fund must verify your age and your legal marital status when you apply for retirement. Make sure to have documentation for you and your spouse; if you are married. Acceptable documents for date of birth and/or marriage are: birth certificates, passports, immigration or naturalization papers, marriage certificate and/or a marriage license. If you do not have any acceptable documentation, you should obtain copies of these prior to submitting your retirement application.

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

## Steamfitting Industry Assistance Program (SIAP)



The Assistance Program helps members and their families dealing with alcoholism, drug abuse, misuse of prescription drugs and with emotional problems. Please contact our director, Roger Ross at (212) 563-0342.

**Please be assured that all calls are kept STRICTLY CONFIDENTIAL.**