

# The Fund Office Report

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

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### Vacation Plan Payout Checks

The Semiannual Vacation Plan Payout checks will be processed on October 9th. If you signed up for *direct deposit*, the money should be in your account on October 10th. For those members who will be receiving their check by mail, you should receive them by October 19th, at the latest. Please remember, you may enroll to have your benefits paid by the Fund Office through *direct deposit*, otherwise known as Electronic Fund Transfer (EFT). To enroll in direct deposit, you can find the EFT Authorization Form online at <http://www.steamfitters.com/construction-forms.asp> or call the Fund Office at (212) 465-8888, menu option 9. For those members who have direct deposit and have changed or closed the account on file with the Fund Office, please contact the Fund Office at the above number immediately.



### The Supplemental Retirement Plan - Going Green & Paperless

Participants in the Steamfitters' Industry Supplemental Retirement Plan (SRP) may elect to no longer receive your John Hancock quarterly statements by mail, beginning with the December 31, 2019 quarterly statement. Instructions for electronic notification of future statements will be attached to your September 30, 2019 statement, which you will receive in October. *In order to be notified electronically, you must have an online account with John Hancock.* If you do not already have an account, please log on to the John Hancock website at [www.mylife.jhrps.com](http://www.mylife.jhrps.com) and create a user profile. *If you wish to continue receiving a printed quarterly statement, no action is necessary.* Please contact John Hancock at (800) 294-3575, for assistance with creating an account or logging on.

### Pharmacy Vaccination Program



*Active & Non-Medicare Retired Participants*

Today it is easier than ever to stay healthy. Many diseases are preventable through the use of vaccinations. To help you and your family members stay healthy, you can now receive vaccines conveniently administered at your local retail pharmacy with **no copay**, through the Welfare Fund's prescription drug benefit with Express Scripts. Vaccines administered at your retail pharmacy typically do not require an appointment and are the same effective medications as your physician's office. These vaccines include: Anthrax, Flu (influenza), Childhood vaccines (Chicken Pox, Measles, Mumps, Rotavirus and Rubella), Malaria, Hepatitis, Human Papillomavirus (HPV), Meningitis, Pneumonia, Polio, Shingles/zoster, Tuberculosis, Tetanus/Diphtheria/Pertussis, and Travel vaccines (rabies, typhoid, yellow fever, etc.).

**Before You Visit the Pharmacy...** Make sure the pharmacy you use is part of your Express Scripts participating pharmacy network. If you're not sure, use the *Locate a Pharmacy* feature (at [express-scripts.com](http://express-scripts.com) under *Prescriptions*) to find out. Be sure to call the pharmacy to verify their current vaccination schedule, vaccine availability, and any age restrictions or prescription requirements.



**When You Get to the Pharmacy...** Be sure to present your prescription member ID card at the time of service and to **get your vaccine from the pharmacist at the pharmacy, not from the clinic**, as some pharmacies may have an on-site clinic that offer vaccines. Call the Welfare Fund at (212) 465-8888, menu option 4, if you have any questions regarding the program.



## The Steamfitters' Industry Fund Office

**Office Hours**  
7:30 am - 4:00 pm

## The Fund Office App

Download our mobile app available in the Apple app store for iOS devices and Google Play for android devices.

**My  
Fund  
Office**



Notary services are available to our members at the Fund Office.

## 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.



## Severance Benefit—Security Benefit Fund

The Severance Benefit allows you to withdraw a substantial amount from your Security Benefit Fund account. You are first eligible to apply for the benefit after no contributions have been made to this, or any of the related Steamfitters' Industry Funds, for six consecutive months. You have two years from your eligibility date to apply for your severance benefit, provided you do not return to work in the industry. Please note that an "Application for Severance Benefit" must be completed.

*The severance benefit can only be paid to you in a lump sum.* As always, no payment can be made beyond the two year application period. The maximum allowed total benefit will be the larger of twice your hourly and vacation wages, as a steamfitter in the 12 months prior to your severance from the industry or the amount such wages would have been had you worked the full year.



If you are eligible for a severance benefit and you do not apply within the two year period, your application period will expire. In order to again be eligible for the severance, you must return to work in the industry for a minimum of 750 hours. Once you have reached this requirement, you will be eligible for the severance after six consecutive months of no contributions, as described above.

*If you have already received a severance benefit, you may be eligible for a second severance benefit. To be eligible, you must have five calendar years in which you have worked a minimum of 750 hours in each year.* The Severance Benefit is a taxable income and will be reported to you and the tax authorities on Form W-2 at year end.

The Severance Benefit is considered supplemental wages, according to the IRS. As such, the fund is required to withhold taxes from your distribution, as follows:

- Federal Tax will be withheld at 22%
- State Tax will be withheld at 9.62%
- If you are a New York City resident, City Tax will be withheld at 4.25%
- FICA/Medicare will be withheld at 7.65%
- An Additional Medicare Tax of 0.9% will be withheld on cumulative Security Benefit Fund disbursements in excess of \$200,000 in any calendar year

Please feel free to call the Disbursements Department at (212) 465-8888, menu option 8, with any questions regarding the Additional Medicare Tax.

## Important Changes to Your Retirement Plan

The Trustees continually review the investment options made available through The Steamfitters' Industry Supplemental Retirement Plan in order to assess the overall investment strategy, quality, and performance. As a result of their recent review, the Trustees have decided to add an investment option and remove two existing investment options from the Plan.

Effective November 1, 2019 the John Hancock Bond Fund (Class I), JHBIX, will be added to the plan lineup. Balances and future investment elections in TCW Total Return Bond Fund (Class I), TGLMX, and Western Asset Core Plus Bond Portfolio (Class I), WACPX, will be moved to the new investment option JHBIX on November 1, 2019. Please refer to the John Hancock notice you received for details regarding these changes. The notice from John Hancock regarding these three funds was distributed October 1st.

If you have any questions, please contact the Fund Office Pension Department at (212) 465-8888, menu option 3. You may also log on and view your Supplemental Retirement Plan account by visiting [www.mylife.jhrps.com](http://www.mylife.jhrps.com) or you may call John Hancock RPS directly at (800) 294-3575.

*John Hancock*  
RETIREMENT PLAN  
SERVICES

## 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!**