

NECA-IBEW WELFARE TRUST FUND

Supplemental Retirement Benefit Plan



Eligibility Requirements for Retiree Benefits:

- At least age 55 or totally disabled
- Submit a written application to the Fund Office within 90 days of:
 - The last day you work;
 - The date of the award letter;
 - The date of your Social Security Disability Award; or
 - The expiration of your accumulated Hour Bank
- Submit acceptable proof of retirement, such as an award letter from:
 - The National Electrical Benefit Fund
 - Any other IBEW sponsored Pension Fund
 - The Social Security Administration

Eligibility Requirements for Retiree Benefits continued...

- Are eligible for Active benefits during the month in which you retire or the month immediately before you retire.
- Have been eligible for benefits under the NECA-IBEW Welfare Trust Fund for at least 45 of the last 60 months immediately before:
 - The Fund Office receives your retirement application; or
 - Your entitlement to a Social Security Disability Award if you are retiring because of a total disability.
- The 60-month period may be extended by up to 30 months under certain circumstances during which you were seeking employment with a participating local union.
- If you do not meet the 45 out of the last 60 months requirement, you may qualify if you provide proof that you have **at least 45,000 hours** in employment requiring contributions to the Plan.

Active Plan vs. Retiree Plan

- The Retiree Base Plan includes Dental and Vision benefits with the same coverage amounts as the Active Plan
- Prescription coverage for Retirees under age 65 who are not Medicare eligible is the same as it is for the Active Plan
- Prescription coverage for Retirees who are Medicare eligible (over age 65/or under 65) is through Silver Script
 - After 1/01/24 will be through VibrantRx
- Death Benefit for the Retiree Plan is \$5,000

Active Plan vs. Retiree Plan continued...

- Medical coverage for Retirees/Spouses under age 65 who are not Medicare eligible is continued through NECA-IBEW
- Medical coverage for Retirees/Spouses who are Medicare eligible is provided through Humana (Medicare Advantage Plan) with a \$0 maximum out-of-pocket.
 - In order to be covered you MUST be enrolled in Medicare Parts A and B.

Choice between Base Plan and Alternative Plan coverage

- If you were covered under the Base Plan while you were active, you will have a choice of enrolling in Base Plan Retiree coverage or Alternative Plan Retiree coverage.
- Alternative Plan coverage provides a lower level of coverage for a reduced cost.
 - Deductibles for medical are higher
 - Co-pays for doctor visits and prescriptions are higher
 - No Dental or Vision benefits
- If you were covered under the Alternative Plan as an active Participant, you cannot elect Base Plan coverage when you retire.

Premium Amounts for Base Plan Coverage

- **Effective 7/01/23 the rates are as follows:**

Age 55 through 61 and NOT Medicare eligible=\$1,304.00

Age 62 through 64 and NOT Medicare eligible=\$978.00

Age 65 and older and IS Medicare eligible=\$666.00

Disabled Retiree under age 65 and NOT Medicare eligible=\$978.00

Disabled Retiree under age 65 and IS Medicare eligible=\$666.00

- **Effective 6/01/24 the rates are as follows:**

Age 55 through 61 and NOT Medicare eligible=\$1,344.00

Age 62 through 64 and NOT Medicare eligible=\$1008.00

Age 65 and older and IS Medicare eligible=\$666.00

Disabled Retiree under age 65 and NOT Medicare eligible=\$1008.00

Disabled Retiree under age 65 and IS Medicare eligible=\$666.00

Premium Amounts for **Alternative Plan** Coverage

- **Effective 7/01/23 the rates are as follows:**

Age 55 through 61 and NOT Medicare eligible=\$904.00

Age 62 through 64 and NOT Medicare eligible=\$678.00

Age 65 and older and IS Medicare eligible=\$541.00

Disabled Retiree under age 65 and NOT Medicare eligible=\$678.00

Disabled Retiree under age 65 and IS Medicare eligible=\$541.00

No increase for the Alternative Plan effective 6/01/24 at this time.

Retiree Opt-In/Opt-Out Option

- Retirees have the option to opt out of retiree coverage at the time of retirement or one time during retirement, and then opt back in at a later date if they are covered under their spouse's employer group policy.
- In order to postpone retiree coverage when you are initially eligible, you must make this election within 30 days of becoming eligible for retiree coverage. If you do not file your election within the required time, you will not be permitted to defer coverage.
- To resume retiree coverage for yourself after opting out, you must:
 - Have made a valid election to defer coverage
 - File an application with the Welfare Trust Fund Administrative Office within 30 days following the date the other coverage ends;
 - Provide proof of continuous coverage from your spouse's plan since the date coverage under this Plan was postponed or suspended; and
 - Make the required self-payment contributions for coverage at the rate in effect at the time coverage begins or resumes.

Continuation of Coverage for Spouses and Dependents when the Retired Employee Dies

- If you die while eligible for benefits under the Retiree Plan, your:
 - Spouse may continue to make self-contributions for Retiree Plan coverage for the duration of his/her lifetime or continue his/her coverage for up to 36 months by electing COBRA Continuation Coverage, when permissible.
 - Dependent children shall continue to be covered if the Surviving Spouse makes the required self-payments for coverage or by electing COBRA Continuation Coverage for up to 36 months.
 - Surviving Spouse rates are the same as participant rates. If the surviving spouse is a number of years younger – the premium will stay at the same rate category as the participant for 5 years, after the 5 years the rate will increase to the spouse's appropriate age rate category.
- If your spouse wants to continue coverage under the Retiree Plan, he/she must make self-contributions immediately following the month you last made self-contributions. Your spouse can only make self-contributions for his/herself. If your spouse remarries, the new spouse and any children born or otherwise of this marriage will not be covered.

HRA Program and Wellness Power Program

- The Health Reimbursement Account will allow you to be reimbursed for Retiree premiums you pay on a monthly basis or the HRA Direct Transfer option will allow the Fund to withdrawal Retiree premiums directly from your HRA account until those funds are exhausted.
- You can continue to “spend down” your HRA account on expenses eligible for reimbursement while you are covered under the retiree plan
- Retirees and spouses are eligible to participate in Wellness Power Programs, however, only those **under 65** will be eligible to receive Wellness Power Rewards.

When you decide to retire.....

- Please contact the Welfare Fund Office at 1-800-765-4239, ext. 116, within 90 days before your retirement date or when you apply for Social Security or other Pensions. You will be mailed a Retiree Application packet to complete and return, along with several other items before you can be accepted in the Retiree Plan.
- In order to be accepted in the Retiree Plan, we must have the following items:
 - A completed Retiree Plan application
 - A copy of any retirement award letters you may have
 - An Opt-Out form only if you wish to opt-out at the time of retirement and have coverage under your spouse's employer group policy
 - An ACH withdraw form (all payments for the retiree plan must be made by automatic withdraw from your bank account – we do not accept checks as a form of payment)
 - If you or your spouse is over 65 or eligible for Medicare, a copy of your Medicare card(s) and Silver Script/VibrantRx enrollment form(s)

Questions.....