

The Fund Office Report

The Steamfitters' Industry Local 638 Fund Office, 27-08 40th Avenue, 2nd Floor, Long Island City, NY 11101-3725
Telephone: (212) 465-8888 E-mail: FundOffice@steamny.com Website: www.steamfitters.com

Volume 13, Issue 2

April 2024

Vacation Plan Payout Checks

The semiannual Vacation Plan disbursements will be processed the first week of April. For those members who have enrolled in direct deposit, otherwise known as Electronic Fund Transfer (EFT), disbursements will be processed on Wednesday, April 10th and the funds should be received in your bank account on Thursday, April 11th. For those members who will be receiving a check by mail, checks should be processed and mailed from the Fund Office by Friday, April 12th. You should receive the check by Friday, April 19th, at the latest.

Please remember, you may enroll at any time to have your benefits paid by the Fund Office through direct deposit. To enroll in direct deposit, you can find the EFT Authorization Form online at www.steamfitters.com in the Forms section or call the Fund Office at (212) 465-8888, option 9 to be mailed a copy of the form. To enroll in direct deposit directly on the member self-service link, go to the www.steamfitters.com and click on "Member Login" to access your account.

For those members who have direct deposit and have changed or closed the account on file, please contact the Fund Office at the above number immediately.

ACTIVE PARTICIPANTS

Disability Status Program

The Disability Status Program (DSP) is designed to help covered, active participants maintain eligibility for up to three years maximum if you become unable to work due to a medical condition or injury. The DSP can protect you from losing coverage if your illness or injury prevents you from working. As a prerequisite to the DSP application process, you must be covered in the Welfare Fund at the time of your injury or illness, have at least ten years of service in the Pension Fund (unless you're an apprentice), earned at least one year of credit within the three years prior to your disability event, and have been covered for at least ten of the 40 calendar quarters immediately preceding the date your DSP application is received by the Fund Office.



Under the rules of the Welfare Fund, you must report any injury on or off the job which will affect your ability to work to the Fund Office as soon as possible. Your completed DSP application must be received within thirty (30) days of the accident or illness. You will be required to undergo an independent medical examination as part of the process prior to Trustee approval. If you have any questions about the DSP please call the Welfare Department at (212) 465-8888, menu option 4.

Thinking About Retirement?



If you are thinking about retirement, you must 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 currently have any acceptable documentation, you should obtain copies prior to submitting your retirement application.

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

Security Benefit Fund

Term Life Insurance Reimbursement

The “Term Life Insurance Benefit” is available for **reimbursement** of the premium expense associated with an annual term life insurance policy. The benefit can be used for your personal policy or for that of your legal dependent.

To receive the **Term Life Insurance Benefit**, you must apply to the Fund Office and submit the following documentation: (1) A copy of the term life insurance premium notice, and (2) proof of payment.

The “face” value of the term life insurance policy cannot exceed \$1 million. This benefit is subject to all applicable withholding taxes. The distribution will be considered income in the year in which the benefit is issued. For income tax returns, you will receive Form W-2.

The “**Application for Reimbursement for Term Life Insurance Premium**” form is found on the Fund Office website by using the link below. You can also have a form mailed by contacting the Fund Office at (212) 465-8888, menu option 1.

http://steamfitters.com/ULWSiteResources/steam_industry_fund/Resources/file/Forms/CTB/2022_termlife.pdf



Health Reimbursement Account

We want to take this opportunity to remind you about the benefits of the Health Reimbursement Account (HRA) and the ways it can assist you in covering your out-of-pocket medical expenses.



As a participant in the HRA, you can be reimbursed, tax free, for out-of-pocket medical expenses not covered by your insurance. You can also be reimbursed for similar expenses incurred by your legal dependents. This includes COBRA, dental, hospital, medical, long-term care insurance premiums, prescription drugs, Medicare Part B & D premiums, over-the-counter (OTC) medicinal products, vision, hearing & other health insurance or assisted living medical costs. Furthermore, the CARES Act has made feminine care products and over-the-counter (OTC) medicines such as allergy and cold medicine, pain relievers, and digestive aids eligible expenses as well.

To receive reimbursement for any of the above-listed expenses, you must submit an HRA application along with the required documentation listed on the application.

Finally, we want to remind you that your HRA account balance is accrued from contributions received on your behalf by a contributing employer. If your reimbursement expenses exceed your HRA account balance, the remainder can be reimbursed from your Security Benefit Fund.

If you have any questions about the process or the eligibility of expenses, please contact the Disbursements Department at the Fund Office by calling (212) 465-8888, option 8.



Cyber Security

Online Password Tips

The easiest way to protect yourself from cyber threats is by having a strong password. It's simple—the longer and more complex your password, the more difficult it is to crack. Shorter and simpler passwords take less time and resources for hackers to compromise.

Traits of a Bad Password: Hackers have created databases of the most common words, phrases and number combinations that they can run your password through to find a match. The following are some common password themes that you should avoid: Birthdays; Names; Phone numbers; Sports teams and simple obfuscation of a common word (“P@\$\$word”).

What Makes a Good Password? To start, current recommendations are that your password should be at least twelve characters long, with at least one capital letter, one number, and one special character (“@”, or “%”, etc.). As an added layer of security, change your passwords on a regular basis to ensure that you stay ahead of the hackers. And, whenever possible, you should use multi-factor authentication, such as Google’s “Two Step Verification” to add an extra layer of security.

Remember, the best passwords contain as much randomness as possible—using unlikely combinations and random characters is a great strategy. Be creative!

Bad: *Prettycat95*

Better: *%PrETTYCAT#9587!*

Best: *myPrettyCat-eats4times!Aday-BIG\$*

It's important to remember that you should not use the same password for multiple accounts—no matter how strong it is—because if one account gets compromised, then they're all compromised.