

# The Steamfitters' Industry Fund Office

Construction & Metal Trades Divisions

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November 27, 2023

This document is intended to notify you of important changes to the plan of benefits (the "Plan") of the Steamfitters' Industry Welfare Fund ("the Fund"). Please keep it with the copy of the Fund's Summary Plan Description ("SPD") which was previously provided to you. If you need another copy of the SPD, please contact the Welfare Department at (212) 465-8888, option 4.

## IMPORTANT UPDATES

Due to the ever-increasing costs of health care, the Trustees have approved responsible plan design changes. This notice will outline changes necessary to continue providing outstanding health care coverage for all members and dependents.

The changes outlined herein were adopted and approved by the Board of Trustees after considerable discussion and deliberation. All changes are effective January 1, 2024. New identification cards will be issued in the latter part of December.

- Co-payments for all office visits will increase to \$30. The Fund had previously maintained \$30 co-payments as far back as 2011. This increase also applies to specialists, chiropractors, cardiac rehabilitation, physical therapy, speech therapy, vision therapy and mental health/alcohol and substance abuse treatment.
- Co-payments for urgent care visits will increase to \$50. Urgent care facilities cost the Fund as much as three times the cost of a primary care physician office visit.
- Emergency Room co-payments for Active Members and Non-Medicare Retirees will increase from \$100 to \$200. Medicare Retirees will increase from \$65 to \$120. These co-payments are waived if you are admitted to the hospital.
- MetLife dental out of network deductibles will increase from \$100 Individual and \$200 Family to \$250 Individual and \$500 Family. There is no change to the in-network benefit structure and we encourage you to stay in-network as it provides the most coverage and least out of pocket cost.

Since the beginning of the pandemic, the Fund has lost more than \$63 million dollars. The changes above will save the Welfare Fund over \$2 million dollars per year and keep it in a decent reserve position through the end of 2024.

Please remember that these increased out-of-pocket medical costs can be reimbursed to you TAX FREE from the Health Reimbursement Account "HRA." If you do not have enough funds in the HRA, you may transfer money from the Security Benefit Fund to the HRA to reimburse you for these costs. Please take advantage of your HRA account!

If you have any questions about the information, please contact the Fund Office at 212.465.8888, option 4.

**Board of Trustees of the Steamfitters' Industry Welfare Fund**