The Fund Office Report

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

Security Benefit Fund & Vacation Plan Accounts
INCOME ALLOCATION & ADMINISTRATIVE CHARGE

The 2020 income allocation and administrative charge for the Security Benefit Fund have been posted to participant's accounts. For your information, the income allocation percentage was 2.32% of the participant's average balance in 2020. This average balance is determined by taking the four quarterly closing balances in 2020, adding them up and dividing by four. This average balance is then multiplied by the percentage and the amount is credited to the participants' accounts. The administrative charge is $663.03 per participant and every account that can sustain the charge has had this amount deducted. All members with an account balance of $10,000 or less and deceased members with a balance greater than $50.00 were not charged a fee. Normally the Fund does not charge accounts with a balance under $2,500 however, the Trustees made a change at their last SBF meeting to increase it for this year to $10,000 and under.

The 2020 administrative charge for the Vacation plan has also been posted to participants' accounts. The charge is $90.00 per participant and every account that can sustain the charge has had this amount deducted. If an account had less than that amount the charge was whatever amount the account could sustain. All members are charged regardless of status.

ACTIVE & NON-MEDICARE RETIREES

EXPRESS SCRIPTS®

2021 National Preferred Formulary Exclusions List Update

Express Scripts has added 31 medications to its National Preferred Formulary (NPF) Exclusion List effective July 1, 2021. For reference, there are well over 20,000 drugs approved by the FDA. A very small number of participants or dependents were affected by this July 1st update. Each affected person was notified to contact Express Scripts so that they could be educated about an alternative drug their physician or health care provider could prescribe. Drugs or supplies on the Exclusion List are not covered and you would pay full retail price for one if you were to fill a prescription. You can view the NPF Exclusion List by accessing https://www.express-scripts.com/2021drugs. If you have any specific questions about the NPF Exclusion List, please call Express Scripts at (800) 445-9707.

Weight Management Care Value Program
Newest Program to Address The Growing Crisis of Obesity

Commencing on May 1, 2021, the newest care value program in the Express Scripts' SafeGuardRx roster will work with participants and dependents to battle obesity. 40% of American adults are obese and that percentage is predicted to climb to 50% by 2030. Over 21% of all hospital and medical spend nationally is for obese-related illnesses. Obesity leads to poor mental health and a reduced quality of life.

The Weight Management Care Value Program (WMCVP) is completely voluntary. Express Scripts will contact a participant or dependent directly to enroll in the program if they qualify based on their use of the anti-obesity drug Saxenda. Additional anti-obesity drugs may be added in the future. Specially trained clinicians from the Express Scripts' Therapeutic Resource Center will work with those that are enrolled. The program embraces a Digital Obesity Solution which includes a cellular-connected scale, personalized coaching from registered dieticians, an individualized behavior-based weight loss program, App-based peer support and more.

You can read more information about the WMCVP by accessing www.safeguardrx.com and clicking on the Weight Management Care Value option. Obesity is a treatable condition; it is too important to ignore.

Security Benefit Fund
Financial Assistance Benefit

For any part of a month in which you are unable to work as a steamfitter, the Fund will distribute to you in an amount not to exceed your account balance for your _unpaid_ home mortgage, maintenance fees, rent, or property taxes on your primary residence for that same month. You must submit documentation supporting your financial assistance request such as an unpaid mortgage invoice, co-op fee statement, property tax bill, or rental invoice. These documents must be in you or your spouse's name only. Furthermore, you must also submit documentation of your Unemployment, Disability, Workers' Compensation, or Inpatient Substance Abuse Rehabilitation benefits for a week ending period in that month in order to reimburse you for that month.

For example, if your wage replacement disbursement is for the period of July 26th through August 1st (thus, the week ending period of this disbursement is August 1st) disbursement for Financial Assistance would be for the month of August even if most of the period was in July.

For more information on this or any other benefits offered, please contact the Fund Office at (212) 465-8888, menu option 8, for the Disbursements Department.

Healthcare Reimbursement Account
Personal Protective Equipment

The Internal Revenue Service (IRS) released an announcement which states that personal protective equipment (PPE) such as masks, hand sanitizer, and sanitizing wipes that are purchased "for the primary purpose of preventing the spread of COVID-19" can be considered as out-of-pocket medical expenses. Therefore, amounts paid for COVID-19 PPE by a member, spouse, or legal dependent(s) that are not compensated for by insurance can be reimbursed through your Health Reimbursement Account (HRA). This new amendment permits a retroactive reimbursement of COVID-19 PPE purchased after January 2020 (through the end of December 2022) although the HRA has a "twelve month" rule.

You can be reimbursed for PPE by submitting a signed and completed Welfare Fund Application for Health Reimbursement Account along with an itemized invoice, which must include the purchaser's name, date of purchase, itemization of charges, name of provider and proof of payment documentation.

Return to Work Pensioners

If you have a minimum of 750 hours earned in 2021 you are eligible for an additional year of Pension credit. An additional Pension credit for 2021 becomes payable effective February 1, 2022 at the earliest. **Please be aware, benefits are not paid automatically, you must apply.** For an application, contact the Fund Office at (212) 465-8888, menu option 3 for the Pension department. Your application must be submitted at least 30 days prior to your benefit effective date. As an example, if your effective date is February 1, 2022 a valid application must be received no later than January 1, 2022.

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.