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# FOR YOUR BENEFIT

NEWSLETTER OF THE LOCAL 295 IBT EMPLOYER GROUP BENEFIT FUNDS  
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## HOW CAN I RECEIVE MY PENSION?

We all look forward to the day when we can stop working and receive the benefits of our labor in the form of a pension from the Local 295 IBT Employer Group Pension Fund. The Fund provides monthly income on a guaranteed basis that will not change over the course your lifetime. It is something you can bank on in an ever-changing world.

The amount of your pension depends on the number of years that you worked and on the Collective Bargaining Agreement between the Union and your employer. Each year you receive a statement from the Fund listing the number of weeks of contributions made in your behalf. Be sure to check this statement every year to make certain you receive the correct credit due you. When you are nearing your actual retirement age, you can contact the Fund Office for an estimate of your pension benefit. This estimate will list the types of monthly benefits available to you and the monthly amount of each of these types. This article briefly describes your options when you start your pension.

If you are unmarried at the start of your pension, your pension will be paid as a 5 Year Certain and Life Benefit. What this means is that your pension is guaranteed for 60 payments (5 years) to you or a beneficiary you name. If you die before the 60th payment, the remainder of the 60 payments will be made to your named beneficiary. If you die after the 60th payment, there is no remaining benefit to be paid.

If you are married for at least one year prior to the start of your pension then the option required by law, unless you get a signed waiver by your spouse, is called a Joint and 50% Survivor Pension. What this means is that the monthly amount of your basic 5 Year Certain and Life pension will be reduced and that at the time of your death your spouse will continue to receive half (50%) of your

pension for the remainder of his/her life. The amount of the reduction depends on the difference in age between you and your spouse. The greater the difference in age, the greater the reduction in the benefit amount. If you wish to receive a 5 Year Certain and Life Pension, then your spouse will have to “waive” his/her rights to a Joint and Survivor Pension by a signed waiver that must be notarized.

In addition to the 50% Joint and Survivor, the Fund also offers 75% and 100% Joint and Survivor options. These work just the same as the 50% option, that is at your death your spouse will receive 75% or 100% of your monthly pension for the remainder of their life. These higher percentages reduce your basic pension even more than the 50% option to offset the greater amounts payable to your spouse for their lifetime after your death.

These are serious decisions that you need to make at retirement time. The Fund Office stands ready to help you in this and any other matter.

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## AVAILABILITY OF THE HIPAA NOTICE OF PRIVACY PRACTICES

As a group health plan, the Local 295 IBT Employer Group Welfare Fund (the “Plan”) is a covered entity subject to the requirements of the Privacy Rules of the Health Insurance Portability and Accountability Act of 1996 (HIPAA). In accordance with the HIPAA Privacy Rules, the Plan has a Notice of Privacy Practices that sets forth how we use and disclose protected health information as well as your rights under the HIPAA Privacy Rules. You have the right to request a copy of this Notice at any time. To do so, please submit your written request to the Plan’s Privacy Officer at Local 295 IBT Employer Group Welfare Fund, 60 Broad Street, 37th Floor, New York, NY 10004 or call 212.308.4200.

## SOCIAL SECURITY, MEDICARE AND YOU

We have talked in the past about the three-legged stool for retirement security: Social Security, your Local 295 Pension and personal savings. Along with Medicare, Social Security is a vital part of your retirement years. While an article of this size can only touch on the highlights of these programs, it is important that you have an understanding of what these programs can and cannot do.

We will hear a lot of talk about Medicare during the campaign for the 2020 elections. Who knows what, if any, changes will be made in the future? This article will relate how these programs work now.

Social Security is a monthly payment that adds to your Local 295 monthly pension income. Medicare is a retiree health plan. Medicare consists of three parts. Two of the parts are mandatory and one is optional. The mandatory parts are Part A which covers your hospital bills and Part B which covers doctors, tests, x-rays and other medical charges. There is no premium for Part A. The current monthly premiums for Part B are most likely \$135.50 but can be higher depending on your income. The optional part of Medicare is Part D which covers prescription drugs. As you know, if you meet the eligibility requirements, you may enroll in the Local 295 Welfare Fund's continuing medical coverage. Even if you do so, you still need to have Medicare Parts A and B. You do not need Part D as the continuing medical coverage provided by the Fund has prescription drug coverage as part of the package. You are eligible for Medicare when you turn 65 regardless of when you begin receiving Social Security.

However, the commencement age for Social Security benefits depends on your birthdate. It can range anywhere from 65 to 67 for "full" benefits. No matter what your full commencement age is, you can elect to receive a reduced benefit as early as age 62. The earlier you start receiving, the smaller your benefit will be. On the other hand, if you delay starting benefits past your commencement date you will get a bigger benefit. Currently, the benefit

increases about 8-9% per year of delay. The increase stops at age 70 so there is no reason to delay after that even if you are still working. As long as you have attained a "full" commencement age you can receive your full monthly benefit, even if you are at work. Prior to reaching your "full" commencement age, your benefit will be reduced by some amount based on your starting age.

There are many details about these programs. They can be very complicated. When you are considering starting these benefits, you should reach out to your local Social Security Office to discuss all your options.

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## KEEP YOUR DEPENDENT LISTINGS UP TO DATE

You and your dependents are eligible to have your medical claims paid by the Fund. It is very important to make sure that all your eligible dependents are listed with the Fund so their claims can be processed and paid. It is also important for you to tell the Fund if you become divorced. Ex-spouses are not eligible for benefits in the Fund as of the date of the divorce. If we process and pay claims for your ex-spouse, you will be liable for the amounts paid by the Fund and you must pay back everything paid for your ex-spouse from the date of the divorce. Don't put yourself at risk financially. Tell the Fund when you become divorced. Submit a copy of your divorce papers immediately. Your ex-spouse will then be removed from coverage and you will not incur a financial debt.

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## SERVICES BY ONE CALL

Please be advised that One Call, Inc. has gone out of the business of providing diagnostic imaging services to Welfare Funds like ours.

As there was very limited usage of this benefit in our Fund, this program is being discontinued. You are, of course, still able to receive any necessary diagnostic images through our existing providers. Remember to use an in-network provider to get the lowest cost for yourself and the Fund.



## PENSIONER'S CORNER

**Change of information**  
If you have any changes since your last pension check, such as:

- Your address
- Your banking information
- Your deduction amount
- Anything else new

Be sure to let the Fund Office know as soon as possible so changes can be made before the next pension payment is processed. Once the pension files are finalized for the month, they cannot be changed until the following month.

## New Bank



You have already been advised that the Fund switched banks in order to save on bank fees and increase services. One result of this switch is that pension electronic payments will now be generated on the first business day of the month and not on the first day of the month. If the first falls on the weekend or a holiday, the electronic payments will be made on the first business day of that month. Please plan and adjust your bill payments accordingly.



## NEW LIFE INSURANCE CARRIER AND ADDED BENEFITS

Effective January 1, 2020 the insurance company that provides your \$50,000 Life Insurance benefit was changed to Lincoln Financial Group. Lincoln is an A+ rated carrier, the highest rating possible. The change was made because they offered a better rate than we had with the prior carrier. This policy also includes an additional amount equal to the base amount for death of the participant resulting from an accident and lesser amounts for the loss of a hand, foot or eye of the Fund participant. Please be sure that your beneficiary designation is up to date. If you have any questions, please call the Fund Office to check.

There is also a new benefit that is payable while you are still alive. If you become paralyzed from an accident, you can receive a benefit which can range from half to all the base amount depending on the extent of your paralysis. There is also a repatriation benefit of \$5,000 if you die from an accident at least

150 miles away from home and need to have your body transported back home.

In addition, there are new benefits for up to \$2,500 with this policy, with some limitations, which include:

- an education benefit for post-secondary education for a covered dependent child.
- a benefit for your spouse if they need training within a year of your death for employment purposes.
- and a childcare benefit for eligible children in a licensed facility for up to four years after your death or until your child turns 13, whichever comes first.

As you can see, there are some new, worthwhile benefits in the Lincoln policy. Remember, that in addition to this \$50,000 life insurance policy on your life, there is an additional \$20,000 self-insured death benefit payable from the Local 295 Welfare Fund.

LOCAL 295 IBT EMPLOYER  
GROUP PENSION TRUST FUND AND  
EMPLOYER GROUP WELFARE FUND  
Sixty Broad Street, 37th Floor  
New York, New York 10004



PRESORTED  
FIRST CLASS  
U.S. POSTAGE  
**PAID**  
WILKES-BARRE, PA  
PERMIT #188

## CONTACTING THE FUND OFFICE

There will be times when you need to or wish to contact the Fund Office. The



Office is open during normal business hours Monday through Friday. The Office telephone number is 212.308.4200. The toll-free number is 888.728.2782. The Office stands ready to assist you in every way it can.

In addition to the phone line there are two separate numbers for faxes. Due to the requirements placed on the Office by the law known as the Health Insurance Portability and

Accountability Act (HIPAA), special care must be used in receiving personal medical related information. The Fund Office has a dedicated fax line that is in a secure location to receive this sensitive material. If you need to send in anything related to a medical claim, then use this fax. The number is 212.847.2426.

The general fax number is 212.308.4545. Use this to send in general materials such as change of address forms, birth certificates or marriage certificates. If you are unsure as to what number to use, please give us a call. We will be glad to help.