



IBEW LOCAL 595 TRUST FUNDS



DATE: June 20, 2024

TO: All Active Participants

FROM: The Board of Trustees
IBEW Local 595 Health & Welfare Plan

RE: Rate Changes

At their meeting on June 12, 2024 the Board of Trustees for the IBEW Local 595 Health & Welfare Plan (the “Plan”) adopted the following changes effective August 1, 2024 eligibility (based on June 2024 work):

- The Actual Monthly Plan Cost (“AMPC”) will be \$2,080.00 effective with August 1, 2024 eligibility.
- The self-pay rate will be \$1,040.00 per month effective with August 1, 2024 eligibility. As you may know, the self-pay rate is one-half of the AMPC.

The AMPC is the amount deducted from your dollar bank to provide coverage under the Plan. Should you have any questions, please contact the Trust Fund Office at (888) 512-5863 or (925) 208-9996.

This document has been uploaded and is available on the participant website at www.ibew595benefits.org.



IBEW LOCAL 595 TRUST FUNDS



IBEW LOCAL 595 HEALTH & WELFARE TRUST

Summary of Material Modifications

June 2024

NOTICE TO ALL PARTICIPANTS REGARDING CHANGES TO THE Dollar Bank Ceiling of the IBEW LOCAL 595 HEALTH & WELFARE PLAN

The Trustees of the IBEW Local 595 Health & Welfare Trust Fund have approved changes to the Dollar Bank Ceiling of the Health & Welfare Plan (Plan).

Dollar Bank System. A “Dollar Bank” is a reserve account system for each Active member and is kept by the Plan Office. Your Dollar Bank is credited with employer contributions made on your behalf at the negotiated hourly rate, up to your “Dollar Bank Ceiling”. For each month of Plan coverage, your Dollar Bank is charged the “Actual Monthly Plan Cost” (AMPC). Note that Dollar Bank accounts cannot be used to pay for the cost differential for a Buy Up medical plan option.

For months in which you do not receive employer contributions at least equal to the AMPC, the Dollar Bank reserve, if sufficient, is charged the shortfall so that your coverage is not interrupted. For months in which you earn at least the AMPC in employer contributions, the surplus, if any, is posted into the Dollar Bank (up to the Dollar Bank Ceiling), increasing your Dollar Bank reserve balance.

Effective August 1, 2024, The Dollars Bank Ceiling will increase from current maximum of \$11,778 to a new maximum of \$12,480.

The current Actual Monthly Plan Cost (AMPC) is \$2,080 per month. At the current AMPC, the new maximum Dollar Bank will provide for an additional 6 months of coverage, which is an increase from 5 months of coverage. Beginning with hours worked in August, 2024, employees with the maximum in their Dollars Bank can begin accruing any surplus contributions into their Dollars Bank until their Dollars Bank reaches the maximum ceiling of \$12,480.

Please keep this Summary of Material Modification with you Summary Plan Description. These important changes affect the health benefits that are provided to you and your family. If you have any questions, please contact the Fund Office at (888) 512-5863 or (925) 208-9996.



IBEW LOCAL 595 TRUST FUNDS



IMPORTANT NOTICE

June 20, 2024

Dear Member:

The Trustees of the IBEW local 595 Health & Welfare Trust have approved changes to the non-Kaiser Medical Plan option, or the "buy-up."

Effective with June hours, July contributions and August eligibility, to continue coverage under a non-Kaiser Medical Plan option, those members and dependents who wish to remain under coverage with UHC or the indemnity plan (PPO) will be required to pay a \$350.00 per month "buy-up".