



## LOCAL 36 BENEFIT FUNDS

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The trustees are pleased to announce two Plan changes. While these are significant changes most participants will not see any differences in their eligibility or benefits.

### Coventry/CMR is Now Aetna/Meritain

Coventry has been purchased by Aetna and your providers will now be submitting claims to Meritain instead of CMR for re-pricing. Although the name of the network has changed, the providers in the network remain the same. You will not have to change any of your doctors or other providers. In some cases, there will be new numbers to call for some information including determining if a provider is an in network provider. In addition, between December 1, 2017 and January 1, 2018, you will be getting new ID cards that show the network as Aetna rather than Coventry.

### The Hour Bank is Becoming a Dollar Bank

Effective for eligibility starting January 1, 2018, based on hours worked in October 2017, eligibility in the Welfare Fund is switching from an Hour Bank to a Dollar Bank. This means instead of counting your hours to see if you have eligibility the Welfare Fund will look at the dollars (contributions) received during a month based on your hours worked. Starting with January 2018, \$1000 in contributions will be needed for eligibility (\$650 for apprentices, residential apprentices, residential specialists, and gutter truck members).

Just like the Hour Bank, the Dollar Bank is set up to help you maintain coverage in those months when you don't work enough hours to earn sufficient contributions for coverage. The Dollar Bank has two pieces: (1) the eligibility piece determines if the contribution you earn in one month are sufficient to give you a month of coverage and, (2) the Premium Reserve Bank (PRB) which will reflect contributions you earn in excess of what is needed to maintain a month of eligibility and which will be used to supplement the contributions received in months you don't earn enough for eligibility. The eligibility bank works so that there is a lag with contributions providing benefits three months after the contributions are earned: for example, contributions earned in October provide eligibility in January and contributions earned in January provide eligibility in April.

Like the Hour Bank, the Dollar Bank will have subsidies for apprentices who will need fewer contributions for eligibility; disability continuation benefits; coverage when your employer doesn't pay contributions for three months; and, continuation coverage for surviving

Dependents. The rules for these subsidies have been changed to fit with the new Dollar Bank structure.

In months you don't earn sufficient contributions for coverage, coverage can be provided by using contributions allocated to your PRB. To start you off the existing Hour Bank is being transitioned to a dollar bank based upon your contributions earned over the last 30 years. This is being done by taking 5% of the contributions paid by your employers during that period and allocating them in your PRB.

In addition to the eligibility bank and the PRB, the HRA that was started in 2016 will be continued. The HRA which has a maximum balance of \$2,000 and a maximum that you can spend each year of \$2,000 can be used to cover your out-of-pocket expenses. The difference is that the HRA will now be funded as part of the Dollar Bank structure instead of by direct deposit from the assets of the Plan.

In summary, the Dollar Bank is a way of allocating the assets and subsidies of the fund to the participants in a manner that more directly corresponds to the hours each participant has worked and the contributions that have been paid into the Fund on his or her behalf. Like the Hour Bank and all the benefits of the Welfare Fund, the Dollar Bank is not a vested benefit and the Trustees can make changes at anytime including reducing amounts in the eligibility banks or PRBs or changing the amount due for contributions.

Watch your mail for FAQ s and additional information about the Dollar Bank. The PowerPoint that was used at the member meetings and which sets out the details of the Dollar Bank and the PRB and how contributions are handled as well as the full Plan amendment are available on the Welfare Fund website at [www.smw36benefits.org](http://www.smw36benefits.org) . Copies of the PowerPoint or Amendment will also be mailed upon request by calling the Fund Office at 314-652-8175.

Please review the information in the PowerPoint and other mailings detailing how the Dollar Bank will work. There will be additional membership meetings and we urge you to attend and ask questions. You can also call the Fund Office at 314-652-8175.

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Trustees International Association of Sheet Metal, Air, Rail and Transportation Workers  
("SMART") Local Union No. 36 Welfare Fund