

The Fund Office Report

The Steamfitters' Industry Local 638 Fund Office, 27-08 40th Avenue, 2nd Floor, Long Island City, NY 11101-3725

Telephone: (212) 465-8888 E-mail: FundOffice@steamny.com Website: www.steamfitters.com

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Quarterly Union Meeting



Please be advised that the Fund Administrator, Bill Turnbull, will be in attendance at the Union quarterly meeting on July 23rd to provide updates on the status of your Trust Funds.

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

The 2024 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 4.71% of a participant's average balance in 2024. This average balance is determined by taking the four quarterly closing balances in 2024, 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 \$274.30 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 were not charged a fee. Normally the Fund does not charge accounts with a balance under \$2,500 however, the Trustees voted at their last meeting to change it for this year to \$10,000 and under. This was the fifth year in a row that change was made.

Additionally, the 2024 income allocation for the Vacation Plan has been posted to participants' accounts. For your information, the income allocation percentage was 1.60% of the participant's average balance in 2024. This average balance is determined by taking the four quarterly closing balances in 2024, 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. It will be paid out as part of the October vacation payout disbursements.

Protect Your Data!



In recent weeks, several major companies and platforms have reported data breaches, potentially exposing users' personal information such as email addresses, passwords, and even payment details. These incidents serve as a critical reminder: your digital security is only as strong as your habits.

Why this matters:

- Hackers often sell or leak stolen credentials on the dark web.
- If you reuse the same passwords across multiple sites, one breach can give attackers access to many of your accounts.
- Breaches can lead to identity theft, financial fraud, and unauthorized access to sensitive data.

What you should do:

- Change your passwords immediately if you suspect you've been affected or haven't updated them in a while.
- Use strong, unique passwords for each account. Consider using a trusted password manager.
- Enable two-factor authentication (2FA) wherever possible for an added layer of security.
- Stay alert for phishing emails and suspicious activity on your accounts.

Even if you weren't directly affected by a breach, it's smart to treat these events as wake-up calls. Proactive steps today can prevent serious problems tomorrow.

Stay safe. Stay informed. Protect your data.



**Paid Family
Leave**

Paid Family Leave

You may be eligible to take NY State Paid Family Leave (NYSPFL) and maintain your health care coverage.

NYSPFL is available to those members who are bonding with a **new child**, caring for a family member with a **serious health condition**, and assisting with family needs related to a family member's **military deployment**.

New Child: You can take Paid Family Leave during the first 12 months following the birth, adoption or fostering of a child. Expectant mothers cannot take Paid Family Leave for their own pregnancy. Paid Family Leave for the birth of a child begins after the birth. It is not available for prenatal conditions.

Serious Illness: You can take Paid Family Leave to care for a family member with a serious health condition. These relatives can live outside of New York State and even outside the country. You cannot take Paid Family Leave for your own health condition. A serious health condition is an illness, injury, impairment, or physical or mental condition that involves:

- Inpatient care in a hospital, hospice, or residential health care facility, or
- Continuing treatment or continuing supervision by a health care provider.

A family member includes: spouse, domestic partner, child and stepchild, parent and stepparent, parent-in-law, grandparent, grandchild, sibling (biological, adopted, half, and step).

Military Active Service Deployment: You can take Paid Family Leave to assist with family situations arising when your spouse, domestic partner, child, or parent is deployed abroad on active military service or has been notified of an impending military deployment abroad. You cannot use Paid Family Leave for your own qualifying military event.

For more information, contact your employer or visit NYSPFL [New York State Paid Family Leave] website at <https://paidfamilyleave.ny.gov/> or call 1-844-337-6303.

If you qualify, you must provide the Fund Office with official proof by submitting copies of your paystubs from NYSPFL indicating the days you were paid for Paid Family Leave. Each day that you receive payment from Paid Family Leave, the Fund Office will credit you seven (7) hours, which will be counted toward your 1,000 hours for your Welfare Fund eligibility.

Return to Work Pensioners



If you have a minimum of 1,000 hours earned in 2025 you are eligible for an additional year of Pension credit. An additional Pension credit for 2025 becomes payable effective February 1, 2026 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, 2026 a valid application must be received no later than January 1, 2026.

Steamfitting Industry Assistance Program (SIAP)

We're Here To Help!



We help members and their families dealing with alcoholism, drug abuse, misuse of prescription drugs and emotional problems. Contact our Director of SIAP, Roger Ross, at (212) 563-0342. Please be assured all calls are kept **STRICTLY CONFIDENTIAL**.