

# The Fund Office Report

JANUARY 2005

## STEAMFITTERS

### **2005 UNREIMBURSED HEALTH CARE EXPENSES ~~ SECURITY BENEFIT FUND & WELFARE FUND ~~**

As of January 1, 2005 if you want to be reimbursed for healthcare expenses (hospital, medical, dental, vision, hearing, prescription drugs, Medicare Part B premiums, COBRA and long term care premiums) incurred after that date, not otherwise covered by the Welfare Fund or a secondary insurance plan, you will have two options.

#### **OPTION 1**

File for immediate reimbursement from the Security Benefit Fund. Your payment will be subject to Federal, New York State and New York City withholding taxes including FICA. Your aggregate benefits will be reported at year end on Form W-2.

#### **OPTION 2**

Hold the claim for reimbursement until July 1, 2005 and apply for reimbursement from the Welfare Fund's new Health Reimbursement Account (HRA) that will commence paying benefits on that date. Reimbursement from your HRA will be tax-free and not subject to any tax reporting.

Please keep in mind that reimbursement under either option is subject to your aggregate individual account balance in the Security Benefit Fund and/or new HRA. Any healthcare expenses incurred prior to January 1, 2005 can only be reimbursed from the existing Security Benefit Fund.

As has been discussed at a number of union meetings in 2004 and which President Jack-Torpey briefly addressed in his column in this issue, there will be some other positive changes to the Security Benefit and Welfare Funds come mid-year. A separate and specific benefit notice will be mailed to all members in the near future.

### **ANNUAL \$6,000 SUPPLEMENTARY VACATION BENEFIT**

As has been previously announced, this Security Benefit Fund benefit will be discontinued as of June 30, 2005. If you choose to use this benefit please be sure to submit your application to the Fund Office on or before June 15, 2005 to insure a check.

**NEW EMPIRE BLUE CROSS ID CARDS  
TO BE ISSUED TO STEAMFITTERS**

In early March, Empire BlueCross will be issuing new ID cards. A separate ID card will be mailed for each member of your family. These new ID cards no longer contain your Social Security Number in the interest of protecting your privacy. The new ID numbers are randomly selected by computer. If you have not received your new ID card by April 1st please contact the Fund Office Help Desk at Ext. 244 for assistance.

**Metal Trades & Steamfitters Welfare Funds:**

**PROOF OF COLLEGE OR TRADE INSTITUTION ATTENDANCE NEEDED**

Both the Metal Trades and Steamfitters Welfare Funds cover eligible dependent children through the end of the calendar year in which your son or daughter becomes 19 (the child must remain a dependent under the IRS tax code). After that period, a child can be covered, subject to annual documentation that they are full-time "students" up to the end of the year in which they become 23.

So if your son or daughter has passed their 19th birthday, you must submit a letter or certification to the Welfare Fund from their college or trade institutions' registrars or admissions office to continue coverage. Individual letters were sent to all members so affected in early December, but a friendly reminder never hurts!

**STEAMFITTERS**

**SUPPLEMENTAL RETIREMENT FUND ISSUES NEW BENEFIT BOOKLET**

An updated benefit booklet, often referred to as an SPD or Summary Plan Description, was mailed to all participants in November. This booklet provides a full range of details about this defined contribution fund including information regarding participation, contribution investment, vesting and distributions, ERISA rights and other pertinent items. Additional copies are available upon request.