



NEWSLETTER

June 2016

To: All Members of the Carpenters' Residential Health and Wellness Plan

NOTICE ABOUT IMPORTANT PLAN CHANGES EFFECTIVE JULY 1, 2016

PRESCRIPTION DRUG CLAIMS

EFFECTIVE JULY 1, 2016, all prescription drug claims must be submitted by your pharmacist using your All-In-One Benefit Card.



NEW RETIREE HEALTH PLAN

The Board of Trustees is pleased to announce a new Retiree Health Plan effective July 1 2016. In order to be eligible under the new Retiree Health Plan the retiring Member must:

- be at least 55 years of Age
- be properly enrolled in the Carpenters' Residential Health and Wellness Plan at the time of retirement
- Have a minimum of 10 years of Plan Membership in the Carpenters' Residential Health and Wellness Plan, of which the 5 years immediately prior to the date of retirement must be continuous
- Have a minimum of \$20,000 of Employer/Contractor contributions reported to the Carpenters' Residential Health and Wellness Plan (see below how this impacts what is paid for the Plan)

- Be and remain a Member in Good Standing of Carpenters Local 1030 or Carpenters & Allied Workers Local 27 Shingling and Siding Division (the "Union") throughout retirement
- Not be in receipt of Long Term Disability or WSIB Benefits at the date of your retirement
- Satisfy the Union(s) that they have retired from the trade, both union and non-union.

Members must apply to become enrolled in the Retiree Health Plan within 30 days of the date of retirement.

The costs of the new Retiree Health Plan are as follows:

<u>Retiring Age</u>	<u>Lifetime Contributions</u>	<u>Cost Sharing Requirement</u>
55 – 59	\$20,000 or greater	Member pays 100% of the cost
60 or greater	\$20,000 to \$44,900	Member pays 100% of the cost
60 or greater	\$45,000 to \$74,900	Member pays 75% of the cost
60 or greater	\$75,000 or greater	Member pays 50% of the cost

Under the new Retiree Health Plan, the following options are available:

Option 1 – Full Plan: Monthly cost of \$300.00 plus 8% Retail Sales Tax for a total of \$324.00 per month. The Full Plan covers Life, Dependant Life, Medical and Dental benefits and FSEAP.

Option 2 – Life Insurance Only: Monthly cost of \$40.00 plus 8% Retail Sales Tax for a total of \$43.20 per month. This Plan covers Life Insurance only.

The monthly costs are subject to change.

Please contact the Plan Administration office to request an application for the new Retired Member Health Plan when you are considering retirement.

Sincerely,

The Board of Trustees