



CARPENTERS BENEFIT FUNDS OF PHILADELPHIA

— WORK BENEFITS ALL —

October 2022

Dear Carpenters Benefit Funds of Philadelphia Participant,

The Boards of Trustees recently voted to merge the Carpenters Benefit Funds of Philadelphia & Vicinity and the Northeast Carpenters Funds to become the Eastern Atlantic States Carpenters Funds (“EASCF”) effective January 1, 2023. The Trustees are confident that this merger will be beneficial to the long-term financial health of the merged Funds and, most importantly, to you as a Participant and your dependent family members.

The merger will result in changes going forward to your Pension and Annuity, Savings, and Health Plans. In the next few months, you will receive new Summary Plan Descriptions for the newly merged Plans and the Trustees will establish new official Plan Documents. The new SPDs and new Plan Documents will control your entitlement to Benefits.

In the meantime, the Trustees wish to provide you with a summary of what changes you can expect after the merger. The following pages of this letter provide a brief overview of the most significant upcoming changes.

ALL RETIREES COLLECTING A PENSION: IF YOU ARE A RETIREE COLLECTING A MONTHLY PENSION BENEFIT, THESE CHANGES WILL NOT AFFECT THE AMOUNT YOU ARE RECEIVING TODAY. THE PENSION CHANGES OUTLINED IN THIS NOTICE WILL ONLY AFFECT YOU IF YOU RETURN TO WORK ON OR AFTER JANUARY 1, 2023.

RETIREEES ELIGIBLE FOR HEALTH CARE COVERAGE:

- **NON-MEDICARE** - PLEASE **SEE PAGE 9** FOR THE CHANGES THAT AFFECT YOUR HEALTH CARE BEGINNING JANUARY 1, 2023.
- **BLUE MEDICARE ADVANTAGE PLAN** - PLEASE **SEE PAGE 10** FOR THE CHANGES THAT AFFECT YOUR HEALTH CARE BEGINNING JANUARY 1, 2023.

For a more detailed summary of post-merger benefits, please see the enclosed documents including: a Q&A regarding each post-merger plan, a flow chart regarding the new Variable Pension Plan design, and three charts summarizing post-merger Pension Plan provisions, Annuity Plan provisions, and Health Plan provisions.

Pension Plan Changes as of January 1, 2023:

- The current accrual formula (\$0.09 per hour worked) will be replaced by a new formula (1% x annual contributions paid or due on your behalf).
 - The new formula may vary subject to the CBA under which you perform work.
- Post-merger accruals will be subject to the new Variable Pension Plan (“VPP”) design.
 - This design adjusts the value of benefits according to the investment performance of the Pension Plan portfolio.
- The Supplemental Pension “Double Bubble” will be frozen based on your accrued benefit as of the merger date. What you have earned through the date of the merger is not lost or taken away.
 - If at the time of your retirement you qualify for the Supplemental Pension and you elect to commence payment, it will be payable based only on the accruals you earned prior to January 1, 2023.
 - Accruals earned on or after January 1, 2023 will not be eligible to be paid as a Supplemental Pension.

Annuity Plan Changes as of January 1, 2023:

- All Annuity Contributions for work performed on or prior to December 31, 2022 will be considered a separate Legacy Annuity Account.
 - This account will no longer receive contributions but will still earn interest annually per the existing rules under the Pension and Annuity Plan.
- All Annuity Contributions for work performed post-merger will be made to the new Eastern Atlantic States Carpenters Annuity Fund (“EASCAF”).
 - The EASCAF will be an individual account, defined contribution plan (i.e., there will not be a guaranteed crediting rate but, instead, accounts will be credited based on actual investment performance).
 - The EASCAF investments will be Trustee-directed.

Savings Plan Changes as of January 1, 2023:

- Your Savings Plan balance will merge into your new individual account in the EASCAF.
- The Newport Group will no longer be the recordkeeper for this Plan and you will no longer have the option to self-direct your account.

Health Plan Changes as of January 1, 2023:

- New Eligibility Periods (April 1 to September 30; October 1 to March 31).
- New Qualifying Work Periods (January 1st to June 30th; July 1st to December 31st).
- Two Benefit Coverage levels with lower out-of-pocket maximums including:
 - Gold Level – 90/10 Coinsurance Plan (\$1,000 per Individual / \$2,000 per Family); and,
 - Silver Level – 70/30 Coinsurance Plan (\$2,000 per Individual / \$4,000 per Family).

We understand that this is a lot of information to digest at one time, and you may have some questions. To that end, the Fund office will be holding online webinars where additional details will be presented, and you will have the opportunity to ask questions of the Fund staff. See the included flyer for dates.

Sincerely



Pete Tonia
Executive Funds Director

FUND MERGER WEBINARS

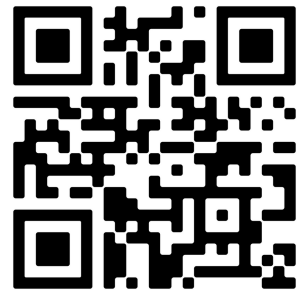
Please scan the QR codes below to register for upcoming webinars related to the merger and Plan changes that will affect you.

LIVE Q&A AT THE END OF EACH WEBINAR

Variable Pension Plan (VPP) and Annuity Changes (Philadelphia Only)

October 12, 2022 - 5:30pm

A detailed explanation on what a Variable pension Plan (VPP) is and the changes that will impact you long with the changes to the Annuity Plan.



Eastern Atlantic States (EAS) Pension and Annuity Plans

November 2, 2022 - 5:30pm

A detailed explanation of the new EAS Pension & Annuity Plans



Eastern Atlantic States (EAS) Health Plan

November 22, 2022 - 5:30pm

A detailed explanation of the new EAS Health Plan



POST-MERGER BENEFITS - QUESTIONS AND ANSWERS

Pension & Annuity Plan Changes Effective January 1, 2023

As a result of the merger, all Pension Benefits attributable to hours worked up through December 31, 2022 will be considered separate Legacy Pension Plan benefits.

Pension Plan Changes

Beginning January 1, 2023, your Pension Plan of Benefits will be changing to a **Variable Pension Plan** (“VPP”) design provided by the Eastern Atlantic States Carpenters Pension Fund (“EASCPF”).

What is a Variable Pension Plan (“VPP”)?

Under a Variable Pension Plan (“VPP”) design, the annual accruals, both while working and in retirement, are subject to change depending on the performance of the Plan’s investments.

What is my Legacy Pension Plan (“LPP”)?

Your contributions and accruals for work performed prior to January 1, 2023, the “Legacy Pension Plan,” or “LPP,” will be frozen and will not be impacted by the VPP. This includes any Pension Supplement “Double Bubble” benefit accrued through December 31, 2022. You may still be eligible for a Pension Supplement “Double Bubble” benefit at retirement based on your pre-merger accruals.

What happens with my Legacy Pension Plan (“LPP”) at retirement?

Any accrued benefit amounts under the LPP are locked in. These amounts, along with the VPP benefits you accrue on or after January 1, 2023, will be combined as your total Pension Benefit at your retirement date.

- Example: Legacy Pension Plan + Variable Pension Plan = Total Pension Benefit at Retirement.

Is the Accrual Rate changing?

- Beginning January 1, 2023, per the new VPP design your pension accruals may be adjusted annually based on the performance of the Plan’s investments.
- New accrual rate formula ($1\% \times \text{Annual Pension Contributions} = \text{Monthly Benefit Earned}$).

How will the merger affect Vesting and Credited Service?

- Current Non-Vested Participants with one hour of service pre-merger will be grandfathered under the current 3-year Vesting Service Rule.
- Current Vested Participants will automatically be vested in the merged Pension Plan and previous credited service years will be carried over.
- New Participants on or after January 1, 2023 will be subject to 5-year vesting.
- Hours on or after the merger date will be credited as follows:

200-399 hours	¼ year Vesting Service
400-599 hours	½ year Vesting Service
600-799 hours	¾ year Vesting Service
800+ hours	1 year Vesting Service

Is the Retirement age changing?

- Participants with one hour of service prior to January 1, 2023 can still retire under the current Normal and Early Retirement Eligibility rules.
 - Normal Retirement Eligibility - Age 65 with 3 years of service.
 - Early Retirement Eligibility
 - Age 55 with 10 years of service, or
 - Age 52 with Rule of 85 (age plus years of service must be greater or equal to 85).
- For new Participants whose first hour of service is on or after January 1, 2023, the Normal Retirement age will be 65 with five (5) years of service and Early Retirement age will be age 55 with ten (10) years of service.

What is the Early Retirement Reduction?

- Active Participants who are eligible to retire prior to age 55 and before January 1, 2033 will be Grandfathered. These Participants will receive an unreduced early retirement pension on all accruals (even post-merger) when they retire, even if their retirement date is on or after January 1, 2033.
- For all other Participants, if you retire prior to age 55, the portion of your early retirement benefit (if any) attributable to work prior to January 1, 2023 will be subject to the current Plan rules. The portion of your early retirement benefit (if any) attributable to work on or after January 1, 2023 will be subject to an early retirement reduction of 3% per year between ages 52 – 62.
- If you retire on or after age 55 with at least 30 years of service, you will continue to be eligible to receive an unreduced early retirement benefit with respect to both your pre-merger and post-merger accrued benefit.

Please Note: This will not affect anyone currently collecting a Pension Benefit, unless they return to work on or after January 1, 2023 and earn additional accruals.

What else is changing?

- The new Pension Plan year will be January 1 – December 31.
- For disability retirement benefits, if you have 20 or more years of service, the disability benefit will be unreduced.
- Participants retiring on or after age 65 may be eligible for an unreduced Joint and 100% Survivor form of benefit.
- A minimum post-retirement death benefit of \$10,000 is payable with respect to Normal, Early and Disabled Retirees.
 - If the post-retirement death benefit accrued through the date of the merger is greater than \$10,000, the higher amount will be payable.

Annuity Plan Changes

What happens to my current Annuity benefit?

Your Annuity benefit is expressed as an accumulation account that grows each year due to contribution credits and interest credits.

- All Annuity Contributions for hours worked up through December 31, 2022 will be considered a separate Legacy Annuity Account and will be frozen. No new contributions will go into the Legacy Annuity Account; however, you will continue to earn interest credits on your Legacy Annuity Account balance.
- Your Legacy Annuity Account will not be merged into the new Eastern Atlantic States Carpenters Annuity Fund (“EASCAF”). There are no changes to the distribution options.

Savings Plan Changes Effective January 1, 2023

As a result of the merger, the Carpenters Savings Plan of Philadelphia & Vicinity will merge into the EASCAF.

What happens to my current Savings Plan?

Beginning January 1, 2023, your Savings Plan balance will merge into the EASCAF.

What is the Eastern Atlantic States Carpenters Annuity Fund (“EASCAF”)?

- The EASCAF is a multiemployer, individual account Defined Contribution Plan.
- This is a Profit-Sharing account which means interest is based on the Plan’s investment earnings.
- Investments are Trustee-directed.
- The Plan Year runs January 1st through December 31st.

Will I have a beginning Annuity Account balance for 2023?

- Yes, whatever amount was merged from your old Savings Plan account will be your beginning balance and will earn interest for the 2023 Plan Year.
- You will be immediately vested in your EASCAF benefit.

What is the Employer Contribution into the EASCAF?

- Annuity and Savings Plan contributions under the current Collective Bargaining Agreement will be combined into the EASCAF.
 - For example: \$4.50 + \$1.00 = \$5.50 into the EASCAF*

**Not all Collective Bargaining Agreements have the same rates. These amounts cover the majority of employer contributions and are used for example purposes only.*

Will the new EASCAF allow distributions?

- Yes, the post-merger EASCAF will allow distributions for the following reasons:
 - Retirement or Death
 - Total & Permanent Disability
 - 12 months after Separation of Service
 - In-Service at Age 59 ½
 - Qualified Domestic Relations Order (“QDRO”)
 - Hardship Withdrawal
 - Medical Expenses
 - Purchase or Construction of Principal Residence
 - Home improvements due to Catastrophic Life Events
 - Educational Fees
 - To Prevent Eviction from Principal Residence or Foreclosure of mortgage
 - Funeral Expenses.

UNDERSTANDING YOUR NEW VARIABLE PENSION PLAN (VPP)



CARPENTERS BENEFIT FUNDS

WORK BENEFITS ALL

The Carpenters Benefit Funds have adopted a new **Variable Pension Plan design, or VPP** for short, that will go into effect **January 1, 2023.**

01 WHAT IS A VPP?

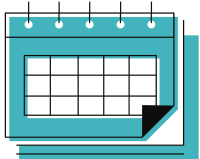
A Variable Pension Plan (VPP) is a type of pension plan where the annual accruals are subject to change according to the performance of the plan investments. The benefit that a Participant is entitled to adjusts based on investment returns, hence the use of the term "variable" in the name of the plan.



02 LEGACY PENSION PLAN

Current retirees and pension accruals through 12/31/2022 **WILL NOT** be impacted or subject to the Variable Pension Plan.

Legacy Benefits are frozen as of 12/31/2022



03 NEW ACCRUAL RATE FORMULA

The Accrual Rates has changed to the following:

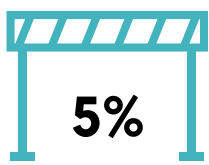
1% \times Annual Pension Contributions = Monthly Benefit Accrued

04 VPP ADJUSTMENT FACTOR

The Variable Pension Plan uses the new accrual rate benefit formula in box 3 with an adjustment factor applied to the benefits earned. It is adjusted each year to reflect the Plan's investment returns from the prior year, by what's called a Hurdle Rate. This means that if the returns are greater than 5%, your VPP benefits will increase.



1 + Plan's Investment Returns



1 + Hurdle Rate (Break Even)



VPP Adjustment Factor

IMPORTANT!

The adjustment factor is limited to 1.05 - This means the maximum the benefits can increase in one year is 5%

05 EXAMPLE CALCULATIONS

Example 1

- 5% Investment Return (Break Even)

Example 2

- -5.00% Investment Return (Negative Return)

Example 3

- 10.25% Investment Return (Return was positive and equaled the 5% Hurdle Rate)



Note: VPP Benefit Accruals will be combined with any Frozen Legacy Benefits as of 12/31/2022 when you retire.

	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
Beginning of Year Benefit	\$180	\$180	\$180
2023 Plan Year Investment Return	5.00%	-5.00%	10.25%
Adjustment Factor	1.0000	0.9048	1.0500
Adjustment Factor Dollar Amount	\$0	-\$17.14	\$9.00
Adjusted Accrued Benefit	\$180	\$162.86	\$189
Benefits Earned in a Plan Year	\$180	\$180	\$180
Total End of Year Benefit	\$360	\$342.86	\$369

Eastern Atlantic States Carpenters Pension Fund

The chart below provides a brief overview of some of the main provisions of the plan.

Plan Year: January 1st - December 31st **Plan Type:** Multiemployer Defined Benefit Variable Pension Plan (VPP)

Vesting and Credited Years of Service	<p>Post-merger 5 years Vesting Requirement for new Participants beginning on or after January 1, 2023.</p> <p>Current Non-Vested Participants with 1-hour pre-merger are Grandfathered in under the 3 years Vesting requirement.</p> <p>Current Vested Participants will automatically be vested in the new Pension Plan and previous credited service years will be carried over.</p>
Pension Accrual Calculation	Annual Pension Contributions x 1%.
Legacy Pension Plan (LPP)	Your contributions and accruals for work prior to January 1, 2023, the "Legacy Pension Plan," or "LPP," will be frozen and will <u>not</u> be impacted by the VPP. This includes any Pension Supplement "Double Bubble" Benefit accrued through December 31, 2022. You may still be eligible for a Pension Supplement "Double Bubble" Benefit at retirement based on your pre-merger accruals.
Pension Plan Credited Service	<p>¼ year for 200-399 hours</p> <p>½ year for 400-599 hours</p> <p>¾ year for 600-799 hours</p> <p>1 year for 800+ hours.</p>
Breaks in Service	<p>Participants must have at least 200 hours in a Plan Year to remain Active or results in a Break of Service.</p> <p>Participants must regain eligibility with at least 800 hours in a Plan Year to cure the break (Continual Service Rule).</p> <p>Non-Vested Participants that have a combination of 5 consecutive breaks will forfeit the pre-break accruals.</p>
Normal Retirement Eligibility	<p>Age 65 with 5 Years of Service.</p> <p>Former Carpenters Benefit Funds Participants with one-hour pre-merger can still retire under the current Normal Retirement Eligibility rules;</p> <ul style="list-style-type: none"> Age 65 with 3 Years of Service.
Early Retirement Eligibility	<p>Age 55 with 10 Years of Service.</p> <p>Former Carpenters Benefit Funds Participants with one-hour pre-merger can still retire under the current Early Retirement Eligibility rules;</p> <ul style="list-style-type: none"> Age 52 with Rule of 85.
Early Retirement Reduction	<p>Pre-merger accruals – early retiree benefits still fall under the old Plan Rules</p> <p>Post-merger accruals;</p> <ul style="list-style-type: none"> 3% per year up to age 62 Unreduced at age 55 with 30+ years of service. <p>Active Participants who are eligible to retire prior to age 55 <u>before January 1, 2023</u> will be Grandfathered. These Participants will receive an unreduced early retirement Pension on all accruals (even post-merger) when they retire, even if their retirement date is on or after January 1, 2023.</p>
Temporary Supplement	<p>Frozen based on the benefits accrued through December 31, 2022.</p> <p>There are no changes to the eligibility requirements to receive a supplemental payment.</p>

Deferred Vested Eligibility	Age 55 & Vested.
Deferred Vested Retirement Reduction	6% per year up to age 65.
Disability Retirement Eligibility	<p>Onset dates after 5/1/2019:</p> <ul style="list-style-type: none"> • SSA disability award • 10+ years of Credited Service • Ceases to be an Active Participant because of disability • Onset while Active and during a period of 10 or more Consecutive Years of Service • Written application within 2 years of onset • Furnish all information the Board requires.
Disability Retirement Reduction	<p>For service of 10-19.9 years: 3% per year up to age 62 (limit 21%).</p> <p>For service of 20+ years: no reduction.</p>
Pre-Retirement Survivor Benefit: Deferred Vested Participant & Unmarried	No Benefit.
Pre-Retirement Survivor Benefit: Deferred Vested Participant & Married	Immediate lump-sum of actuarial equivalent of 60 monthly payments of accrued benefit, or 50% of the 50% Joint and Survivor amount paid at Participant's earliest retirement date.
Pre-Retirement Survivor Benefit: Active Participant & Unmarried	Immediate lump sum of 60 x Participant's accrued benefit.
Pre-Retirement Survivor Benefit: Active Participant & Married	<p>For Participants with 1st hour post-merger:</p> <ul style="list-style-type: none"> • For deaths before age 62 – Lifetime income of 50% of the 50% Joint and Survivor benefit • For deaths on or after age 62 – Lifetime income of 100% of the 100% Joint and Survivor benefit. <p>Former Carpenters Benefit Funds Participants with one-hour pre-merger:</p> <ul style="list-style-type: none"> • Lifetime income of 50% x Accrued Benefit adjusted for the age difference between the Participant and spouse. • Pension guaranteed to be paid to the spouse for a minimum of 120 payments.
Forms of Payment	<p>Normal Forms of Payment</p> <ul style="list-style-type: none"> • Married and under 65: 50% Joint and Survivor • Married, Active post 62, retired post 65: 100% Joint & Survivor (not reduced) • Not married: Life Annuity w/60-payment guarantee. <p>Optional Forms of Payment</p> <ul style="list-style-type: none"> • Life Annuity with 120-guarantee • 75% Joint and Survivor • 100% Joint and Survivor.
Post-Retirement Death Benefit	<p>Single sum death benefit of \$10,000 for all Normal, Early, and Disabled Retirees.</p> <p>Former Carpenters Benefit Funds Participants may be eligible to receive the greater of post-retirement death benefit accrued through date of merger under terms of pre-merger Plan, or \$10,000. (Deferred Vested Retirees will not be eligible for a Post-Retirement Death Benefit).</p>

Eastern Atlantic States Carpenters Annuity Fund

The chart below provides a brief overview of some of the main provisions of the plan.

Plan Year: January 1st - December 31st **Plan Type:** Multiemployer Defined Contribution Annuity Plan

Vesting	Immediate Vesting after first dollar contribution.
Investment Options	Trustee directed investments.
Interest Rate Calculation	Applied annually to balance based on YTD investment earnings [(Beginning Balance – Payouts – Admin Fee) * Interest Rate]
Service Fee	\$10 per month.
Employer Contribution Rate	Determined in Collective Bargaining Agreement.
Distribution Eligibility and Options	<ul style="list-style-type: none"> • Death or Retirement • Total & Permanent Disability • Separation of Service (12 months) • Age 59 ½ In-Service Withdrawal • QDRO • Hardship <p>Lump sum, Partial lump sum (min \$1,000) Rollover, Equal monthly installments.</p>
Carpenters Benefits Funds of Philadelphia Defined Contribution Plan (Savings)	Beginning January 1, 2023, your Savings Plan balance will merge into the Eastern Atlantic States Annuity Fund.

Health Plan Changes Effective January 1, 2023

As a result of the merger, the Carpenters Health & Welfare Fund of Philadelphia & Vicinity will merge into the new Eastern Atlantic States Carpenters Health Fund (“EASCHF”).

Will the Health Plan Year change?

- Yes, the new Health Plan Year will run April 1st through March 31st.

Will there be new Eligibility Periods for Health Coverage?

- Yes, the New Eligibility Periods will be:
 - April 1st – September 30th
 - October 1st – March 31st.

Will there be new Health Coverage Eligibility Levels?

- Yes, there will be two Health Coverage Eligibility Levels. A Gold Level and Silver Level.
 - Gold Level hour requirements will still be the same (600 hours in a 6-month Qualifying Work Period or 1,200 hours in a 12-month Qualifying Work Period).
 - Silver Level allows for lower hour requirements (450 hours in a 6-month Qualifying Work Period or 900 hours in a 12-month Qualifying Work Period).
 - Silver Level will not include Dental or Vision coverage.

What is included in the Gold Level Health Coverage?

- 90/10 Coinsurance Plan (the Fund will pay 90% of the medical bill and the Participant will pay the remaining 10%, up to the annual out-of-pocket maximum).
- Out-of-Pocket Maximum (April 1 through March 31): \$1,000 per Individual/ \$2,000 per Family.
- Once the annual maximum is met, medical services are covered 100% by the Fund for the remainder of the Benefit Year.

Please note: Dental, Vision, and Prescription coverage are unchanged.

What is included in the Silver Level Health Coverage?

- 70/30 Coinsurance Plan (the Fund will pay 70% of the medical bill and the Participant will pay the remaining 30%, up to the annual out-of-pocket maximum).
- Out-of-Pocket Maximum (April 1 through March 31): \$2,000 per Individual / \$4,000 per Family.
- Once the annual maximum is met, medical services are covered 100% by the Fund for the remainder of the Benefit Year.

Please note: Prescription coverage for Silver Level is unchanged. Silver Level does not include Dental and Vision Coverage.

Are there any changes with the “Vacation” Benefit?

- Yes, all Vacation contributions for hours worked on or after January 1, 2023 will be taxed and paid out as a taxable benefit.
 - Contributions will be paid out monthly if the Fund has your Direct Deposit information on file, or as one annual check if not.
- There will no longer be an option to elect this benefit for Dependent Care Reimbursement.

Are there any changes to Retiree Health Eligibility Requirements?

- Yes. Beginning with the April 1, 2023 Coverage Period, Retiree Health Care eligibility will be based on a credit system.
 - 1 Gold Eligibility Period = 0.50 Credit
 - 1 Silver Eligibility Period = 0.25 Credit
 - Missed Eligibility Period = 0.00 Credit
 - Max of 1 Credit per Health Plan Year
 - Two (2) Eligibility Periods in Health Plan Year:
 - April 1 – September 30
 - October 1 – March 31.

What happens to my previous Health Care Credited Service?

- All previous Health Care Credited Service periods will be carried over and combined with the new credit system.

Is the Retiree Monthly Co-pay changing?

- No, the retiree co-payment structure stays the same based on classification.

Medicare Blue Advantage Plan Changes Effective January 1, 2023

- Your Medical Benefits, Medicare Part A & B will continue to be administered through Blue Medicare Advantage with no change to your out-of-pocket maximums amounts.
- Your Prescription Benefits, Medicare Part D, will be administered through an Express Scripts plan beginning on January 1, 2023. The copay structure for that plan is the same as it is today:
 - Generic Co-pay
 - 30-day supply - \$5.00
 - 90-day supply - \$10.00
 - Preferred Co-pay
 - 30-day supply – 25% of cost, subject to a maximum of \$75
 - 90-day supply – 25% of cost, subject to a maximum of \$150
 - Non-Preferred Co-pay
 - 40% of total cost of medication
 - Specialty Co-pay
 - 25% of total cost of medication
- There will not be a change to your Dental or Vision Benefits but you will receive new ID Cards for both vendors.

You will receive new ID Cards for all of your coverages effective January 1, 2023. Please look for 4 new cards total to be mailed in late December 2022:

Blue Medicare Medical Card
Express Scripts EGWP Prescription Card
Cigna Dental Card
Independence Administrators/Davis Vision ID Card (for Vision Benefits only)

Copies of the Evidence of Coverage and the Benefit/Formulary Guides will be made available from the vendors and will be posted to the Fund's website: members.carpenters.fund later in the year.

If you have any questions regarding the merger or the changes to the Medicare Plan please call the Fund Office at 215-568-0430.

Eastern Atlantic States Carpenters Health Fund

The chart below provides a brief overview of some of the main provisions of the plan.

Plan Year: April 1st – March 31st (Eligibility Periods April 1st – September 30th and October 1 – March 31st)

	Gold Level (90/10 Coinsurance)	Silver Level (70/30 Coinsurance)
Active Eligibility Commercial Carpenters	April 1st Eligibility - 600 hours from 7/1-12/31 or 1,200 hours from 1/1-12/31 October 1st Eligibility - 600 hours from 1/1-6/30 or 1,200 hours from 7/1-6/30	April 1st Eligibility - 450 hours from 7/1-12/31 or 1,200 hours from 1/1-12/31 October 1st Eligibility - 450 hours from 1/1-6/30 or 1,200 hours from 7/1-6/30
Major Medical & Mental Health (MHC) Out-of-Pocket Maximum	\$1,000 Individual \$2,000 Family	\$2,000 Individual \$4,000 Family
Major Medical & Mental Health (MHC) Out-of-Network Benefits	\$10,000 Deductible 50% Coinsurance (120% of Medicare Rate) \$15,000 Out-of-Pocket Maximum	\$20,000 Deductible 50% Coinsurance (120% of Medicare Rate) \$30,000 Out-of-Pocket Maximum
Express Scripts Prescription Plan	Generic Copay 30 day \$5 / 90 day \$10 Preferred Copay 30 day 25% of cost with max of \$75 90 day 25% of cost with max of \$150 Non-Preferred Copay 40% of cost no max Out-of-Pocket Cost \$6,000 Individual \$12,000 Family	Same as Gold Level
Ambulance	Reimbursement \$1,000 Out-of-Pocket \$1,000 Air Ambulance Coinsurance Plan (IA)	Same as Gold Level
Cigna Dental	90/10 Coinsurance Plan (separate from the IA and MHC coinsurance) \$2,500 Annual Family Allowance \$3,200 Lifetime Orthodontia	N/A
Davis Vision	Annual eye exams covered 100% \$100 Allowance for eyewear (additional \$50 at Visionworks)	N/A
MDLive	\$0 - Urgent Care, Dermatology, Behavioral Health	Same as Gold Level
Health & Welfare Death Benefit	Active \$35,000 Dependent \$5,000	Same as Gold Level
Disability Benefit	\$550 Stipend per week (up to 2 years)30 hours a week credit towards Health and Pension Eligibility up to 104 weeks (2 years) • Rules offset against state disability	Same as Gold Level

Eastern Atlantic States Carpenters Health Fund – Retiree Health Coverage

The chart below provides a brief overview of some of the main provisions of the plan.

Plan Year: April 1st – March 31st

Retire with Gold Plan based on Credit System (max of 1 Credit in 1 Plan Year)	1 Gold Eligibility Period = 0.50 Credit 1 Silver Eligibility Period = 0.25 Credit Missed Eligibility Period = 0.00 Credit Two (2) Eligibility Periods: <ul style="list-style-type: none">• April 1 – September 30• October 1 – March 31
Monthly Retiree Copay	No change – payment structure stays the same based on Retiree classification
Retiree Active Runout	No Retiree Coverage Retirements on or after 1/1/2023 run out benefit period participant is in Retiree Coverage If eligible for retiree coverage (due to hours) - Plus one more active benefit period
Retired Survivor Benefits	12 months of coverage from date of death then pay the COBRA rate for life
Medicare Coverage	Blue Medicare Advantage, Prescription Coverage through Express Scripts, Dental and Vision