

# NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS

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June 2015

### SUMMARY OF MATERIAL MODIFICATIONS

#### NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS WELFARE FUND

TO: Retired Participants of the New York City District Council of Carpenters Welfare Fund and Their Eligible Dependents

FROM: Board of Trustees

RE: Benefit Changes

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This Summary of Material Modifications (“SMM”) is intended to notify you of important changes to the Summary Plan Description (“SPD”) for the New York City District Council of Carpenters Welfare Fund (the “Welfare Fund”). Please read this SMM carefully and share it with your family. You should keep it with the SPD that was previously provided to you.

This SMM describes how your out-of-pocket expenses are capped as required under the Patient Protection and Affordable Care Act (“ACA”) effective July 1, 2015.

#### **Out-of-Pocket Maximum Applicable to Your Covered Prescription Drug Expenses**

In accordance with the ACA, the Plan will limit the out-of-pocket expenses you are required to pay for covered services. This limit is referred to as your out-of-pocket maximum. Once you have reached your out-of-pocket maximum for the year, the Plan will begin paying 100% of your covered expenses until the end of the year.

Effective July 1, 2015, the Plan is adding an out-of-pocket maximum on your prescription drug copayments. This maximum will be prorated for the first six months. Therefore, for the six-month period beginning **July 1, 2015 through December 31, 2015, the new prescription drug out-of-pocket maximum will be \$1,625 for single coverage and \$4,062 for family coverage. Effective for the calendar year beginning January 1, 2016,**

**the prescription drug out-of-pocket maximum will be \$3,250 for single coverage and \$8,125 for family coverage.** Prior to this change, there was no out-of-pocket maximum for prescription drugs, so there was no limit on your out-of-pocket prescription expenses.

Please note that only copayments for in-network covered expenses will count toward your prescription drug out-of-pocket maximum for the year. This means that you will still be responsible for any other costs for non-covered expenses, including the difference in cost between a brand-name and a generic drug when you purchase a brand-name drug for which a generic drug is available.

In addition, please keep in mind that the prescription drug out-of-pocket maximum is separate from the medical/hospital out-of-pocket maximum. The medical/hospital out-of-pocket maximums remain unchanged. They are as follows:

**In-Network**

Individual = \$1,500

Family = \$3,750

**Out-of-Network**

Individual = \$3,000

Family = \$7,500

Please be advised that under the ACA the out-of-pocket maximum limit will be increased each year to account for health care inflation. The Fund Office will notify you of any future changes to the out-of-pocket maximums.

If you have questions on how these changes affect your coverage under the Welfare Fund, the Fund Office staff is available at (212) 366-7300, or (800) 529-3863. Member Services representatives are available to assist you Monday through Thursday from 8:00 a.m. to 5:30 p.m. and Friday from 8:00 a.m. to 5:00 p.m.

<p>The Board of Trustees reserves the right to terminate, suspend, reduce or otherwise modify benefits at any time.</p>
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