

NYCDCC ANNUITY FUND

A Defined Contribution Plan Administered by
Prudential Retirement

Eligibility

- Working in Covered Employment within the Jurisdiction of the District Council and Local Unions
- Completion of one hour of service in covered employment
- Hourly contributions made by employer
- Monies sent to Prudential on a weekly basis by the Fund Office

Retirement

- Normal retirement age under this Plan is 65
 - ◊ Eligible to receive full distribution when you leave the employer
- Early retirement under this Plan is age 55
 - ◊ Eligible to receive full distribution when you leave the employer
- 59½ and older not subject to 10% federal tax penalty on any monies taken from account
- Mandatory distribution after age 72
 - ◊ Required by law to receive a minimum distribution
 - ◊ Not required to stop working

Loans and Hardship Withdrawals

- Loans and hardship withdrawals are available under this Plan and can be obtained directly through Prudential.

Questions

- Any questions pertaining to your account should be directed to Prudential at (877) 778-2100 or www.prudential.com/nycbf.org
 - ◊ Create account online
 - ◊ Initiate loans or take a partial or lump sum withdrawal
 - ◊ Monitor investments, make changes to investments, view quarterly statements



NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS BENEFIT FUNDS
395 HUDSON ST., 9TH FL.
NEW YORK, NY 10014



BENEFIT HIGHLIGHTS

ACTIVE CARPENTERS

The Benefit Funds provides comprehensive, valuable benefits to over 25,000 working and retired carpenters — members of NYCDCC — and their families. Through the Welfare, Pension, Annuity and Apprenticeship Funds, NYCDCC members enjoy health, vacation, and scholarship benefits, a defined monthly pension at retirement, a defined contribution benefit, and apprenticeship and journeymen training, all at little or no cost to the members.

We encourage you to learn more about your benefits by reading this brochure. Any questions regarding this information can be addressed by calling our Member Services Department at (800) 529-FUND (3863) or visiting our website at www.nycbf.org.



New York City District Council of Carpenters
BENEFIT FUNDS



NYCDCC PENSION FUND

A Defined Benefit Plan administered
by the Fund Office

Eligibility

- 870 hours in a period of two consecutive calendar years
- 5 credits in order to be vested and eligible for a Pension at 65
- 15 credits to qualify for a Pension prior to 65 (age 55)

Vesting Credits

- 870 hours worked in a year = 1 credit (additional hours are factored into benefit calculation)
- 600 hours worked in a year = ½ credit
- 300 hours worked in a year = ¼ credit

Current Benefit Formula (effective 7/1/2006)

- 1% of annual employer contributions on your behalf
- Must work at least 300 hours/year
- Monthly pension benefit may be reduced based on the option elected

Normal Retirement

- Under the Pension Plan **normal retirement age is 65**

Regular Retirement

- Age 55 w/ 30 credits = Pension & Retiree Medical
- Age 55 w/ 20 credits = Pension & Retiree Medical
 - ◊ MUST have been an Active Eligible employee for 2 years (24 months) during the 5 years (60 months) immediately preceding the effective date of their pension
- Age 55 w/ 15 credits = Pension & Retiree Medical
 - ◊ MUST at have 25 years with at least 250 hours worked each of those years
 - ◊ MUST have been an Active Eligible employee for 2 years (24 months) during the 5 years (60 months) immediately preceding the effective date of their pension

Questions

- Any questions pertaining to your Pension Plan should be directed to the Fund Office at **(800) 529-FUND (3863)**. You can also obtain information about your Pension Plan on the Fund Office's website at www.nyccbf.org.

NYCDCC WELFARE FUND

A wide-ranging Welfare Plan providing health coverage through a variety of providers

Eligibility

- 250 hours per quarter; additional hours will be banked
- Maximum of 750 hours can be banked
- Must have a minimum of 200 hours to purchase remaining 50 hours at effective rate (\$14.70 as of 10/1/21)

Medical Provider

- ◊ Empire BlueCross BlueShield **(844) 416-6387; www.empireblue.com**
- ◊ PPO or POS Network

- **Co-Payment** is a fixed amount you pay for a covered health care service, usually at the time you receive the service
 - ◊ Primary Care = \$20.00
 - ◊ Specialist = \$25.00
 - ◊ Emergency Room Co-Pay = \$200 (waived if admitted)

- **Deductible** is the amount you owe for health care services before your health insurance begins to pay
 - ◊ In Network deductible = \$200/person; \$500/family
 - ◊ Out of Network deductible = \$750/person; \$1,875/family

- **Co-Insurance** is your share (a calculated percentage) of the costs of a covered health care service
 - ◊ In Network = 10%
 - ◊ Out of Network = 30% - may be balanced billed, which is the difference between what the provider charges and the Fund pays

- **Out of pocket Maximum** is the maximum amount you pay for health care services during a calendar year
 - ◊ In Network = \$1,900/person; \$4,750/family
 - ◊ Out of Network = \$3,750/person; \$9,375/family
 - ◊ Once maximum is reached the Plan will pay 100% of the network fee or allowed amount

Pharmacy Benefit Manager (PBM)

- Express Scripts: **(800) 939-2091**
- Retail co-payments
 - ◊ \$15 (generic)
 - ◊ \$25 (preferred)
 - ◊ \$40 (non-preferred)



NYCDCC WELFARE FUND

- Mail Order co-payments
 - ◊ \$25 (generic)
 - ◊ \$45 (preferred)
 - ◊ \$75 (non-preferred)
- Prescriptions
 - ◊ 90-day supply via mail order or at participating CVS pharmacies for non-Medicare eligible participants
- **Out of pocket Maximum** is the maximum amount you pay for health care services during a calendar year
 - ◊ \$3,000/person; \$7,500/family
 - ◊ Once maximum is reached the Plan will pay 100% of the network fee or allowed amount

Vision Benefit

- Entitled to eye examination and new glasses or contact lenses once every 12 months
- Network providers are **Comprehensive Professional Systems (CPS)** and **General Vision Services (GVS)**
- No out of pocket costs if you use the participating providers in the CPS or GVS network and pick frames and lenses are part of the program
- Receive a credit towards lenses and frames you purchase outside of the program. If you choose a non-participating provider you will be reimbursed up to \$125.00. You will need to submit an itemized bill to the Fund for reimbursement

Hearing Benefit

- Eligible for a hearing aid every four years
- \$350.00 per ear
- Negotiated rates and discounts with GVS & CPS
- GVS and CPS will submit bill to the Fund Office; Outside of these two – itemized bill needs to be mailed to the Fund Office

Dental Benefit

- Administered through **Administrative Services Only ("ASO")**
- In and Out of Network Benefits based on a fee schedule
- \$100 Annual Deductible (waived for diagnostic, preventative and orthodontics)
- \$2,500 Annual Maximum (excluding orthodontic services)
- Orthodontics = Maximum of 24 months for active treatment; 18 months passive treatment

*Disclaimer

Certain welfare coverage and benefits for retirees may vary. Retirees should check their latest SPDs and SBCs for accurate information.