

Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

March 2, 2016

**TO: All Active and Retired Plan Participants
Cement Masons and Plasterers Health and Welfare Plan**

RE: Changes to Dollar Bank Deduction / COBRA Rates /Retirees

This is a Summary of Material Modification describing changes adopted by the Board of Trustees. Please be sure that you and your family read this information carefully and keep it with your Plan Booklet.

Plan Changes

The Trustees approved the following changes to the Plan:

- **Monthly Dollar Bank Deduction Rate for Active Participants (refer to page 21 of the April 2013 Plan Booklet)**

Under the Dollar Bank eligibility system, contributions reported by your employer are deposited to your Dollar Bank account with the Plan. The amount required for one month's coverage, called the "monthly Dollar Bank deduction rate," is withdrawn monthly by the Plan to provide your coverage. **Effective with June hours for August 2016 coverage for Cement Masons and July hours for September 2016 coverage for Plasterers, the Dollar Bank deduction rate will increase from \$910.00 to \$955.00 per month.**

The Administration Office will notify you regarding a partial self-payment and/or a COBRA (continuation coverage) payment if your bank balance falls below the Dollar Bank deduction rate that is required for a month of coverage.

- **Amount Required for Initial Eligibility of Active Participants (refer to page 21 of the April 2013 Plan Booklet)**

The amount that you must accumulate in your Dollar Bank to receive **initial eligibility** will increase from \$1,820.00 to \$1,910.00 (the equivalent of two times the monthly Dollar Bank deduction rate) effective with August 2016 coverage for Cement Masons and September 2016 coverage for Plasterers.

- **Changes to Retiree Self-Payment Rates (refer to page 29 of the April 2013 Plan Booklet)**

Self-payments are required by Retired Participants and their Covered Dependents to maintain Retiree medical coverage. **Effective June 1, 2016, the self-payment rate will increase.** The Trust Administration Office will notify Retired Participants of their new rate at a later date.

➤ **Changes to COBRA Self-Payment Rates (refer to pages 35-42 of the April 2013 Plan Booklet)**

Self-payments are required if you qualify for and elect to continue coverage through COBRA beyond the time coverage would otherwise end. **Effective August 1, 2016, the new COBRA self-payment rates will be \$975.00 per month if you elect to continue all coverage (medical, dental, vision, life, and accidental death and dismemberment) and \$898.00 per month if you elect to continue only medical, life, and accidental death and dismemberment.** If you qualify for an extension of COBRA due to a disability as determined by the Social Security Administration, the self-payment rate may be 150% of the COBRA self-payment rate. There is no continuation coverage for weekly disability coverage. The Trust Administration Office will notify COBRA beneficiaries of their new rate at a later date.

If you have any questions about these changes, please contact the Administration Office at (800) 732-1121, option 4.

Sincerely,

**Board of Trustees
Cement Masons and Plasterers Health and Welfare Trust**