

# Puget Sound Electrical Workers Healthcare Trust

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Administered by  
Welfare & Pension Administration Service, Inc.

February 28, 2020

**TO: All Active Plan Participants in Plan 1 and 2  
Puget Sound Electrical Workers Healthcare Trust**

**RE: Benefit Changes Effective April 1, 2020**

*This is a summary of material modification describing benefit changes adopted by the Board of Trustees. Please be sure that you and your family read it carefully and keep this document with your Summary Plan Description Booklet.*

The Board of Trustees is pleased to announce that positive financial experience in your health plan has made benefits improvements possible. Effective with April 1, 2020 eligibility, the maximum dollar bank accumulation will increase from 5 months **to 6 months**. The Trustees believe by increasing the dollar bank to six months all active participants will benefit from this change.

- **Plan 1** – the maximum dollar bank accumulation is increased from \$5,000 **to \$6,000**.
- **Plan 2** – the maximum dollar bank accumulation is increased from \$3,500 **to \$4,200**.

**Please note** - there are no changes to the monthly dollar bank deduction amount, only the dollar bank maximum will increase.

## Life Insurance Benefit Changes

The Board also recently approved a change to the Plan's life insurance levels. Due to additional tax liability incurred by individual participants, it was determined that the life insurance benefit should be reset to previous levels. Effective April 1, 2020 the Plan 1 and Plan 2 life insurance benefits will be as follows:

Plan 1 Life and AD&D benefit:

	Effective April 1, 2020
<b>Member</b>	
<b>Basic Life</b>	\$50,000
<b>Basic AD&amp;D</b>	\$100,000
<b>Dependent</b>	
<b>Spouse</b>	\$7,500
<b>Child ( birth to age 2)</b>	\$3,000
<b>Child (age 2 to 21 years)</b>	\$7,500

Plan 2 Life and AD&D benefit :

<b>Effective April 1, 2020</b>	
<b>Member</b>	
<b>Basic Life</b>	\$25,000
<b>Basic AD&amp;D</b>	\$25,000
<b>Dependent</b>	
<b>Spouse</b>	\$2,000
<b>Child (birth to age 2)</b>	\$1,000
<b>Child (age 2 to 21 years)</b>	\$2,000

The Board of Trustees regularly monitors the financial status of your healthcare plan in an attempt to provide the best possible benefits for the contributions paid into the Plan. If you have questions regarding the changes described in this notice, contact the Administration Office at (866) 314-4239, option 4.

**Board of Trustees**  
**Puget Sound Electrical Workers Healthcare Trust**

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