

Puget Sound Electrical Workers Healthcare Trust

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Administered by
Welfare & Pension Administration Service, Inc.

August 31, 2026

TO: All Plan 1 Participants
Puget Sound Electrical Workers Healthcare Trust

RE: Dollar Bank Changes – Effective October 2026 Eligibility

This is a Summary of Material Modification describing changes to your health plan 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.

Plan 1 – Actives – Dollar Bank Max, Initial Eligibility, and Ongoing Eligibility Thresholds

As a reminder, the PSEW Healthcare Trust provides self-insured medical, prescription drug, dental, vision, time loss as well as other ancillary benefits to eligible Plan Participants. Due to the increasing costs of healthcare and the adjusting economic landscape, the Board of Trustees have implemented changes to improve the financial position of the Trust. Effective for October 2026 eligibility coverage month (August 2026 hours) the Dollar Banks needed to establish and maintain eligibility have changed as specified below:

Examples for main agreements and contracts that follow the main agreements:	Current Initial Eligibility	Effective October 1, 2026 Initial Eligibility	Current Ongoing Dollar Bank Deduction Rate	Effective October 1, 2026 Ongoing Dollar Bank Deduction Rate	Hour Bank Max
Inside Wire Journeyman	\$1,700	\$1,779	\$1,700	\$1,779	\$7,116 (4 months)
Inside Wire Apprentice (ALL 1-6)	\$1,530	\$1,600	\$1,530	\$1,600	\$6,400 (4 months)
Stockman Journeyman	\$1,180	No Changes	\$1,180	No Changes	\$4,720 (4 months)
Stockman Apprentice 3	\$1,180	No Changes	\$1,180	No Changes	\$4,720 (4 months)
Residential Journeyman	\$970	No Changes	\$970	No Changes	\$3,880 (4 months)

If you have questions on which specific dollar bank threshold apply to your account or questions regarding the information included in this notice, please contact the Administration Office at (866) 314-4239.

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

RP: srw opeiu #8
S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, COBRA, etc.)\F33\F33-02 - Mailing - 2026 - 08.31 - Dollar Bank Deduction Changes - Plan 1.docx

Important Reminder - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, dependents, other insurance coverage available, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form to the Administration Office. If you have a change in dependents: divorce requires a complete filed copy of your divorce decree along with any accompanying court orders including the parenting plan. Marriage requires a copy of your marriage certificate, the parenting plan for stepchildren and their birth certificates.

Failure to update your information on file may interfere with our ability to process your benefits and provide timely communication of important Plan information.