



NORTHWEST  
CARPENTERS  
TRUSTS

Health and Security Retirement Vacation Industry Fund

## Northwest Carpenters Health and Security Plan Summary of Material Modifications February 2024

### Purpose of Notice

The purpose of this notice is to advise you that the Board of Trustees has amended the Northwest Carpenters Health and Security Plan as follows:

- The Plan will allow you to purchase up to 20 hours of dollar bank coverage up to three times per calendar year to maintain coverage. At the current contribution rate of \$9.34 per hour, 20 hours would cost \$186.80. Additional details regarding this new self-pay option are described below.

### Current Eligibility

Currently you earn eligibility in the Northwest Carpenters Health and Security Plan as follows:

- The hourly contributions from your employer(s) are added to your dollar bank account.
- For initial eligibility, your employer(s) must contribute \$3,150 or more into your dollar bank account within a six-month period. At least \$1.00 of contributions must be earned in the first four months of the six-month period.
- After your dollar bank reaches \$3,150, there is a “lag month.” This is the time required for your employer to send updated contribution records to the Plan and the time required for the Plan to process those records.
- You are then eligible on the first day of the following month and continue to have eligibility until your dollar bank has less than \$1,050.
- The maximum dollar bank balance is \$8,400, or eight months of future coverage.
- After initial eligibility is established, if at any point your dollar bank drops to less than \$1,050 you will lose coverage until you earn sufficient contributions to bring your dollar bank back to \$1,050. If you do not regain eligibility within 12 months, any amounts remaining in your dollar bank will be forfeited.

### New Dollar Bank Self-Pay Option

The Board of Trustees has adopted a new self-pay option that will allow you to continue coverage in certain circumstances. The new self-pay option allows you to purchase up to 20 hours of dollar bank coverage (\$186.80 at the current contribution rate) to maintain coverage for one month for you and

(over, please)

your dependents. If you are short by less than 20 hours, you need only purchase the hours you need, up to 20 hours.

You may elect this self-pay option up to three times each calendar year to maintain coverage. However, this self-pay option cannot be used to establish initial eligibility and can only be used to extend existing coverage (you must have coverage in the month before you buy up your coverage).

Coverage extended by this self-pay option is in addition to any other continuation coverages you may be eligible for, such as COBRA or FMLA.

### **Questions?**

If you have questions about these plan changes, please contact Participant Services at Northwest Carpenters Trusts: (800) 552-0635.