

IRONWORKERS LOCAL 11

BENEFIT FUNDS & TRAINING FACILITY

BUILT ON TRUST, FOUNDED ON SERVICE



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Important Notice from the Iron Workers Local 11 Welfare Fund About Your Prescription Drug Coverage and Medicare

NOTICE OF CREDITABLE COVERAGE

Please read this notice carefully and keep it where you can find it. This notice has information about your current prescription drug coverage with the Iron Workers Local 11 Welfare Fund and about your options under Medicare's prescription drug coverage available for participants with Medicare. This information can help you decide whether you want to join a Medicare drug plan. If you are considering joining, you should compare your current coverage, including which drugs are covered at what cost, with the coverage and costs of the plans offering Medicare prescription drug coverage in your area. At the end of this notice is information about where you can get help to make decisions about your prescription drug coverage.

There are two important things you need to know about your current coverage and Medicare's prescription drug coverage:

1. Medicare prescription drug coverage became available in 2006 to everyone with Medicare. You can get this coverage if you join a Medicare Prescription Drug Plan or join a Medicare Advantage Plan (like an HMO or PPO) that offers prescription drug coverage. All Medicare Prescription Drug Plans provide at least a standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.
2. The Iron Workers Local 11 Welfare Fund has determined that the prescription drug coverage offered by the Welfare Fund is, on average for all plan participants, expected to pay out as much as the standard Medicare prescription drug coverage will pay and is considered Creditable Coverage. Because your existing coverage is on average at least as good as standard Medicare prescription drug coverage, you can keep this coverage and not pay extra if you later decide to enroll in Medicare coverage (when prescription coverage is available).

When Can You Join a Medicare Drug Plan?

You can enroll in a Medicare Prescription Drug Plan when you first become eligible for Medicare and each year from October 15th through December 7th. However, if you lose your current creditable prescription drug coverage, through no fault of your own, you will also be eligible for a two (2) month Special Enrollment Period (SEP) to join a Medicare drug plan.

What Happens To Your Current Coverage If You Decide to Join a Medicare Drug Plan?

The effect of joining a Medicare prescription drug plan on your current Active Coverage will not change your prescription coverage.

Prescription Drug Benefits for Medicare-Eligible Active Participants (and Medicare-Eligible Dependents of Active Participants):

The prescription drug coverage provided by the Iron Workers Local 11 Welfare Fund for Active Participants is briefly summarized below:

- Short term use (retail) prescriptions can be acquired from a local pharmacy. Participants are required to use their prescription discount card and will be responsible for the 10% co-payment; a minimum of \$5.00 for generic, \$15.00 for preferred brand and \$30.00 for non-preferred brand with a maximum of \$75.00. For brand name prescriptions that have a generic equivalent, the participant is responsible for the price difference of the brand name and generic.
- Long term use (mail order) prescriptions must be acquired through the mail order plan. Participants are required to mail their prescriptions to the mail order plan where the participant will be responsible for the 10% co-payment; a minimum of \$10.00 for generic, \$30.00 for preferred brand and \$60.00 for non-preferred brand with a maximum of \$150.00. For brand name prescriptions that have a generic equivalent, the participant is responsible for the price difference of the brand name and generic.
- Specialty prescriptions dispensed through the specialty pharmacy, will have a \$50.00 minimum and a \$100.00 maximum co-payment per each 30 day supply prescription.

Effect of Enrollment in a Medicare Prescription Drug Plan on your current Active Coverage:

- **If you are a Medicare-eligible Active participant or a Medicare-eligible spouse or dependent of an Active participant, whether or not you enroll in a Medicare Prescription Drug Plan, your current prescription drug coverage (as well as your medical coverage with the Welfare Fund) will continue as long as you continue to meet the eligibility requirements of the Plan.**
- If you enroll in a Medicare Prescription Drug Plan as an Active participant covered by the Iron Workers Local 11 Welfare Fund, the Medicare Prescription Drug Plan will be secondary to the benefits provided under the Iron Workers Local 11 Welfare Fund.

When Will You Pay A Higher Premium (Penalty) To Join A Medicare Drug Plan?

You should also know that if you drop or lose your current coverage with Iron Workers Local 11 Welfare Fund and don't join a Medicare Drug Plan within 63 continuous days after your current coverage ends, you may pay a higher premium (a penalty) to join a Medicare Drug Plan later.

If you go 63 continuous days or longer without creditable prescription drug coverage, your monthly premium may go up by at least 1% of the Medicare base beneficiary premium per month for every month that you did not have that coverage. For example, if you go nineteen months without creditable coverage, your premium may consistently be at least 19% higher than the Medicare base beneficiary premium. You may have to pay this higher premium (a penalty) as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the next open enrollment period next year to join.

For more information about this notice or your current prescription drug coverage.....

Contact our office for further information at 973-376-7230.

NOTE: You may receive notices at other times in the future such as before the next period you can enroll in Medicare prescription drug coverage, and if this coverage changes. You also may request a copy of this notice.

For more information about your options under Medicare prescription drug coverage.....

More detailed information about Medicare plans that offer prescription drug coverage is in the “Medicare & You” handbook. You will get a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare Prescription Drug Plans. For more information about Medicare Prescription Drug Plans:

- Visit www.Medicare.gov,
- Call your State Health Insurance Assistance Program (see your copy of the Medicare & You handbook for their telephone number) for personalized help,
- Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

For participants with limited income and resources, extra help paying for a Medicare Prescription Drug Plan is available. Information about this extra help is available from the Social Security Administration (SSA) online at www.socialsecurity.gov, or you can call them at 1-800-772-1213 (TTY 1-800-325-0778).

Remember: Keep this Creditable Coverage notice. If you decide to join one of the new Medicare Drug Plans, you may be required to provide a copy of this notice when you join to show whether or not you have maintained creditable coverage and, therefore, whether or not you are required to pay a higher premium (a penalty).

Date: September 15, 2024

Name of Entity/Sender: Iron Workers Local 11 Welfare Fund

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