

# Your Local 150 Retirement Journey!

AUGUST 27, 2023



An aerial photograph of a beach with turquoise waves crashing onto a sandy shore. The text "life is a beach. enjoy the waves" is written in white cursive script across the middle of the image.

life is a beach.  
enjoy the waves



# Today's Agenda

- Introductions
- Impact on Fringes
- Break (around 10:30 a.m.)
- Social Security/Medicare
- Life Insurance
- Stay Connected, Union Strong!
- Questions

# Today's Presenters

1. Tom Bernstein- Administrative Manager
2. Pam Kowalski- Director of Communications and Member Education
3. Sebastien Cherney- Retirement Services Group Manager
4. Tanya Reed- Retirement Services Member Advocate/ Benefits & Eligibility Services Assistant Manager
5. Kelsie Peceny – Member Services Group Manager

# Who We Are

- The Fund Office is located on the District 1 campus
- Responsible for collecting employer contributions and allocating to each member's individual account
- Fund Office staff responsible for your fringe benefits
- As a self-insured entity, the Fund Office staff currently process all medical claims
- Dental claims are adjudicated by our vendor/partner Delta Dental of Illinois
- Retirement Services Group staff process all pension applications
- We partner with Fidelity to administer the Retirement Enhancement Fund
- Fund Office issues Vacation Savings Fund payments

# Fringe Benefits

Your employer is responsible for paying a specified dollar amount for each fringe benefit included under your collective bargaining agreement (CBA).

*Take the time to read your CBA to become familiar  
with the terms of your fringe benefits.*

# Fringe Benefits - continued

Your CBA will outline what fringe benefits your employer pays which may include:

- Welfare Fund / Retiree Welfare Plan (RWP)\*
- Pension Plan
- Retiree Enhancement Fund (REF)
- Retiree Medical Saving Plan (RMSP)
- Vacations Savings Fund (taxable earnings)
- Operating Engineers Local 150 Apprenticeship Fund
- Construction Research Fund (CRF)

**\* Hourly Members - The RWP subsidy is removed from your contracted Welfare Fund rate.**

# Folder Content



# Folder Content

## ➤ **Left Side of Folder:**

- ❖ Personalized Information:
  - ✓ Benefit Estimate at Normal Retirement Age
    - If you are a Municipality member, contact either IMRF or INPRS
  - ✓ REF Contribution Statement, if applicable

## ➤ **Right Side of Folder:**

- ❖ Retirement Checklist
- ❖ Important Contacts & Websites
- ❖ Electronic Consent Form
- ❖ Disqualifying Employment/Suspension of Benefits Notice
- ❖ **Updated!** Retiree Welfare Premium Rates effective July 1, 2023

# Benefit Estimate at Normal Retirement Age

PENSION BENEFIT OPTIONS AS OF 6/01/2027 - NORMAL RETIREMENT

YOUR BENEFITS ARE 100% VESTED!!

YOU ARE NOT ELIGIBLE FOR THE POST-RETIREMENT LUMP-SUM DEATH BENEFIT

LAST REPORTED EMPLOYER:

LAST REPORTED WORK MONTH: 5/2022

PAST SERVICE CREDIT .00 FUTURE SERVICE 16.00

NORMAL RETIREMENT AT 60 \$2,940.67

MEMBER'S SPOUSE AT 60-2

PENSION TYPE - NORMAL		MEMBER BENEFIT	SURVIVOR AMOUNT	POP-UP AMOUNT
5 YEAR CERTAIN & LIFE		\$2,940.67		
10 YEAR CERTAIN & LIFE	.96270	\$2,830.98		
J & S 50% OPTION	.91410	\$2,688.07	\$1,344.04	
J & S 50% OPTION W/POP-UP	.90630	\$2,665.13	\$1,332.57	\$2,940.67
J & S 75% OPTION	.87090	\$2,561.03	\$1,280.77	
J & S 75% OPTION W/POP-UP	.85990	\$2,528.68	\$1,264.51	\$2,940.67
J & S 100% OPTION	.83170	\$2,445.76	\$2,445.76	
J & S 100% OPTION W/POP-UP	.81800	\$2,405.47	\$2,405.47	\$2,940.67

Since this is a projection, the program assumes the member stopped working in 2022 but waits to retire until age 60, causing him to not meet the PRLSDB.

Optional  
forms of  
payment

# REF Account Contributions



## Midwest Operating Engineers Retirement Enhancement Fund (REF)



Member's Name: Patricia Paver  
Medical ID#: 888888888

Current REF Contributions <sup>(1)</sup>: \$12,345.67

Go online to [NetBenefits.com/atwork](https://NetBenefits.com/atwork) to verify your account balance information and complete below:

Fidelity Account Balance: **\$15,678.90** (Reflects gains/losses) As of: **07/01/2023**

<sup>(1)</sup> Your total REF contributions shown above do not reflect any gains/losses. To verify your account information, visit [NetBenefits.com/atwork](https://NetBenefits.com/atwork).

# Pension Fund

# The Power of Your Pension

## **July 2023 pension payments:**

- 12,352 retirees
- \$33M in benefits each month!



# What is a Pension?

- Provides a steady monthly income for life
- Comes from a defined benefit plan
- Based on a set formula and will be paid on a future date, on a monthly basis, for the member's lifetime
- At retirement, married participants can elect a lifetime survivor benefit for their spouse in the event the member dies

**NEW!**

# Worker Retention Program(WRP)

# Worker Retention Program (WRP)

- The WRP was created to retain skilled operators due to industry shortages
  - Ancillary benefit
  - Not vested
  - Only payable to the member
  - Not payable if member dies
  - Is not subject to current Qualified Domestic Relations Orders (QDRO)
  - Can be terminated at the discretion of the Trustees if there is no workforce need
    - The benefits accrued under the program would be paid out once the member retires

# Example #1 – 3 Year Delay

Calculation Inputs	
NRA	60
SSNRA	67
Age 60 benefit	\$3,000 / month
Retirement Age	63
Social Security Benefit	\$2,500 / month (\$30,000 / year)
WRP Calculation Details	
Accumulated WRP Benefit	\$108,000 (3 years of \$36,000 / year)
WRP Benefit payout	\$108,000 (3 years of \$30,000 / year, 1 year of \$18,000)

Participant works a minimum of 800 hours each Plan Year

# Example #2 – Meets WRP Limit

Calculation Inputs	
NRA	60
SSNRA	67
Age 60 benefit	\$5,000 / month
Retirement Age	63
Social Security Benefit	\$3,333 / month (\$40,000 / year)
WRP Calculation Details	
Accumulated WRP Benefit	\$180,000 (3 years of \$60,000 / year)
WRP Benefit payout	\$160,000 (4 years of \$40,000 / year)

Participant works a minimum of 800 hours each Plan Year

In this example, the member would not receive a full payout of Accumulated WRP Benefits due to the limit of \$40,000/year and that the WRP payments must stop before SSNRA.



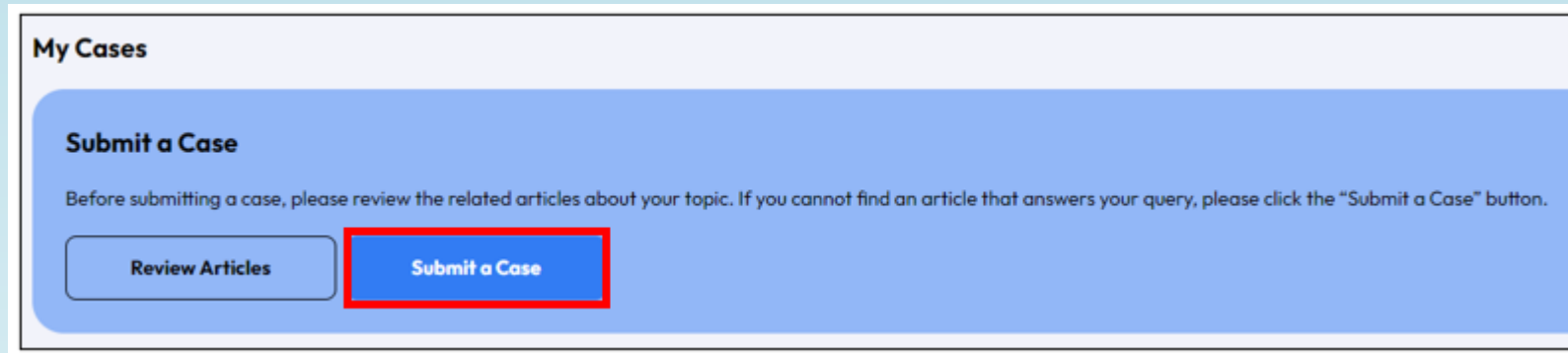
# Worker Retention Program (WRP)

To learn more about the program:

- Visit **[local150.org/moe](https://local150.org/moe)** for more information regarding the program and FAQs
  - **<https://local150.org/moe/benefits/retirement/pension/>**
  - You can also visit the website to schedule an appointment with a Retirement Services Group Representative
- You can also visit the website to schedule an appointment with a Retirement Services Group Representative
- Contact the Retirement Services Group at (708) 579-6630
- If you would like an estimate under the WRP, create a case in your My Cases in your My150 account

# Worker Retention Program (WRP) – Creating My Cases

- Log in to your My 150 account and click on **My Cases** tab
- Click on **Submit Document** to start the My Case creation.

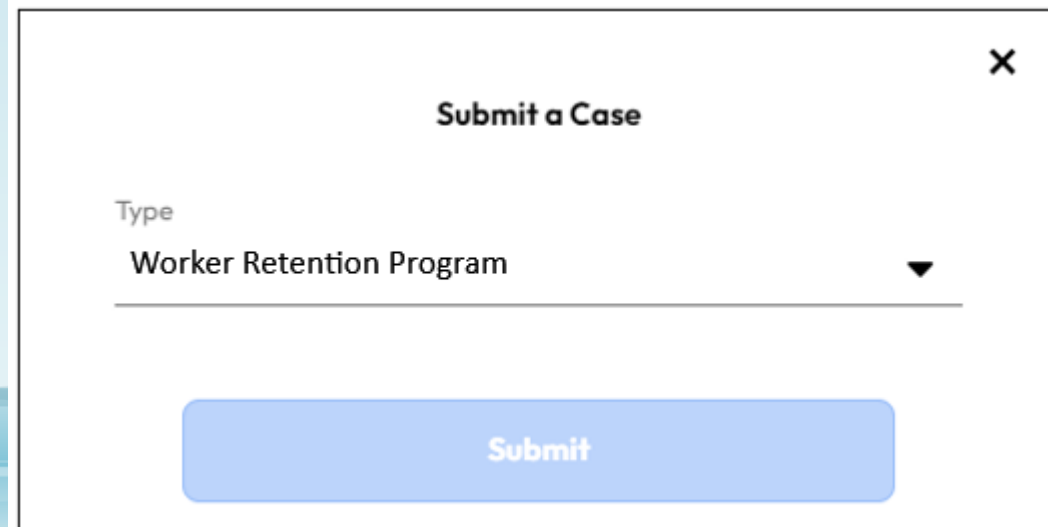


**My Cases**

**Submit a Case**

Before submitting a case, please review the related articles about your topic. If you cannot find an article that answers your query, please click the "Submit a Case" button.

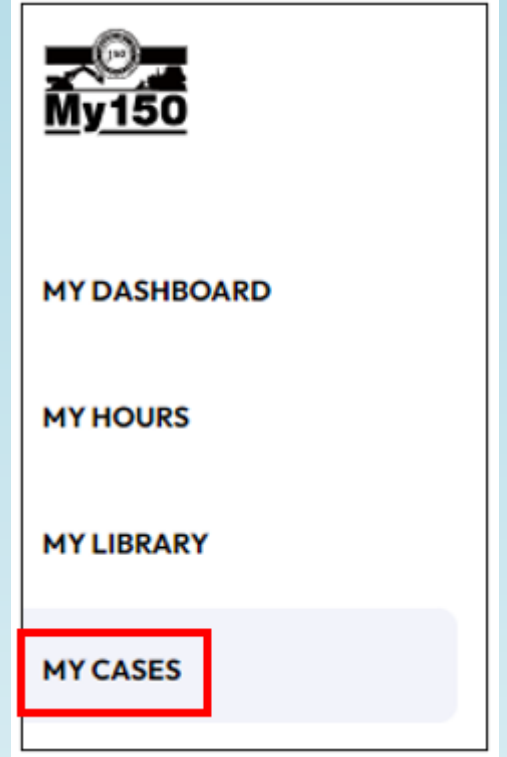
[Review Articles](#) [Submit a Case](#)



**Submit a Case** X

Type  
Worker Retention Program ▼

**Submit**



**My150**

MY DASHBOARD

MY HOURS

MY LIBRARY

**MY CASES**

# Worker Retention Program (WRP) – Creating My Cases

×

Submit a Case

Type  
Worker Retention Program▼

Contact Phone Number

What is the best time to call you back?  
Select Time▼

Retirement Effective Date  
Select▼

Submit

Answer the questions under Create Case and then click **Submit**

# Worker Retention Program (WRP) – Creating My Cases

## DOCUMENT GUIDELINES

Click the CASE DETAILS button below to upload your document.

Thank you for submitting your case via the My150 Community. To upload your Social Security Normal Retirement Age Benefit Statement and view your WRP Estimate, please click the CASE DETAILS button and use the UPLOAD FILE button.

### DOCUMENT SUMMARY

TYPE	DATE CREATED
Workforce Retention Program	06/09/2023

STATUS	MEMBER ID
Received	

SUBJECT
Workforce Retention Program

CLOSE



CASE DETAILS

➤ Next , click on **Case Details** to be taken to your WRP My Case Details page

# Worker Retention Program (WRP) – Creating My Cases

- From here, you can click on the **Upload File** button under the Required Documents to upload your Social Security Normal Retirement Age Statement (ssa.gov)

### My Case Details



[« BACK TO MY CASES](#)

TYPE	DATE CREATED
Workforce Retention Program	06/09/2023
STATUS	MEMBER ID
Received	

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SUBJECT	CASE NUMBER
Workforce Retention Program	00287016
NOTES	RETIREMENT EFFECTIVE DATE:
LCE TYPE	07/01/2024

### Required Documents

Document Type	Status	File
Social Security Normal Retirement Age Benefit Statement	Not Submitted	 

### WRP Documents

Document Type	Status	File
WRP Estimate at Retirement Date	Not Available	The document is not yet available
WRP Estimate for Maximum Benefit	Not Available	The document is not yet available



# Worker Retention Program (WRP) – Creating My Cases

### Case History


ADD A COMMENT

*Add your comment here...*

CLEAR COMMENT

Workforce Retention Program Case ▾ Inbox x

noreply@my150.com via zbzitva7j6oqp2j-kxrweaw.na159.bnc.salesforce.com  
to me ▾



Dear SEBASTIEN,

Thank you for opening a new case in My150. If you have not already done so, please upload your Social Security Normal Retirement Age Benefit Statement from the case details page.

Here is a link to your case details page:  
Click [here](#).

Sincerely,  
My150

- You may add any questions in the comment section of your Case History
- You will receive an email when the case is created
- You will receive two estimates to your case
  1. Estimate as of your requested Retirement Date
  2. Estimate based on your **optimal** Retirement Date to receive the maximum WRP benefit
    - NOTE: In some cases, this may be the same date
- You will receive a confirmation email from My150 regarding your WRP Case

# Questions?

# Pension Fund

- Terminology
- Disability
- Disqualifying Employment/Returning to Work After Retirement/Suspension of Benefits
- Divorce
- Death benefits
  - ✓ Pre-retirement death benefit
  - ✓ Post retirement lump sum death benefit
  - ✓ Post retirement surviving spouse benefit
- Application Process
- Additional Information

# Pension Fund - Terminology

- Vesting Service Year/Vesting %
- Vested Monthly Accrued Benefit
- Types of Benefits Payable
- Annuity Starting Date
- Pension Types
- Normal Retirement Age/Date
- Early Retirement Age/Date
- Benefit Options

# Vesting Service Year/Vesting %

- Right to a benefit
- 500 Hours = 1 Vesting Service Year Per Plan Year (4/1- 3/31)
- If you are continuing to work in Covered Employment and you have attained your NRA, you are 100% vested

Vesting Service Years	Vesting Percentage
Less than 3 years	None
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 years	100%



# Vested Monthly Accrued Benefit

Your vested monthly accrued benefit is based on the following formula:

$$\begin{array}{l} \text{Employer} \\ \text{Contributions} \times \text{Multiplier} \times \text{Vested \%} = \text{Vested Monthly} \\ \text{Accrued Benefit} \end{array}$$

## MOE PENSION TRUST FUND

Birth Date	4/26/1962	Pension Service Credits	30.00
Total Pension Dollars At 3.6%	\$107,802.40	Vested Percentage	100%
Total Pension Dollars At 3.0%	\$45,720.53	Accrued Normal Retirement	
Total Pension Dollars At 2.0%	\$14,176.80	Pension Benefit	\$6,937.86
Total Pension Dollars At 1.5%	\$56,616.96		
Total Pension Dollars At 1.0%	\$55,254.13		

Based on the Vested Percentage shown above your accrued normal retirement pension benefit is \$6,937.86.

**\$279,570.82 total**

# Types of Pension Benefits

1. Monthly Pension Benefit (lifetime)
2. Death Benefits
  - a. Pre-retirement death benefit
  - b. Post retirement death benefit
  - c. Post retirement lump sum death benefit

# Annuity Starting Date (ASD)

- The date you want your pension benefit to begin
- Must meet the eligibility requirements for each pension type as of your ASD
- No sooner than the first of the month following submission of your fully completed and **signed application** subject to the 30-Day Waiver Form
  - ASD's **will be delayed** if the Retirement Services Group **does not** receive all completed forms timely including your QDRO if divorced

# Annuity Starting Date (ASD) - continued

- Pension must commence as of your Required Beginning Date:
    - The April 1 following the later of the Calendar Year in which you attain:
      1. age 70 1/2 if you turned age 70 1/2 prior to January 1, 2020, or
      2. age 72 if you reach age 70 1/2 on or after January 1, 2020 and reached age 72 before January 1, 2023, or
      3. 73 if you reach age 72 on or after January 1, 2023
    - **If you are a 5% owner**, April 1 of the Calendar Year following the later of:
      1. age 70 1/2 if you turned age 70 1/2 prior to January 1, 2020, or
      2. age 72 if you reach age 70 1/2 on or after January 1, 2020 and reached age 72 before January 1, 2023, or
      3. 73 if you reach age 72 on or after January 1, 2023
- OR
- You cease working in Covered Employment

# Pension Types

Your vested monthly accrued benefit is payable when you meet the eligibility requirements for one of the pension types:

- Normal
- Early
- Vested
- Disability

# Normal Retirement Age (NRA)

Generally, upon

- The accumulation of at least 10 Vesting Service Years and
- The attainment of a specified age depending on when you first worked one Hour of Service in Covered Employment
- If you do not have 10 Vesting Service Years, your NRA will be age 65 or later

Participation Date	NRA
Before 04/01/2014	60
On or after 04/01/2014	61
On or after 04/01/2015	62
On or after 04/01/2016	63
On or after 04/01/2017	64
On or after 04/01/2018	65

**Your Normal Retirement Date is the first of the month coincident with or immediately following your NRA**

# Normal Retirement Pension

- 3.6% of all Employer Contributions made on your behalf before April 1, 2006; PLUS
- 3.0% of all Employer Contributions made on your behalf from April 1, 2006, through December 31, 2008; PLUS
- 2.0% of all Employer Contributions made on your behalf from January 1, 2009, through September 30, 2009; PLUS
- 1.5% of all Employer Contributions, excluding Supplemental Contributions, required to be made on your behalf between October 1, 2009, and September 30, 2013; PLUS



# Normal Retirement Pension

- 1.0% for all Employer Contributions, excluding Supplemental Contributions, required to be made your behalf **between October 1, 2013, and March 31, 2020; PLUS**
- 1.0% for ALL Employer Contributions, required to be made your behalf on and after April 1, 2020

# Early Retirement Age (ERA)

Generally, upon:

- The accumulation of at least 10 Vesting Service Years and
- The attainment of a specified age depending on when you first worked one Hour of Service in Covered Employment

Participation Date	ERA
Before 04/01/2014	55
On or after 04/01/2014	56
On or after 04/01/2015	57
On or after 04/01/2016	58
On or after 04/01/2017	59
On or after 04/01/2018	60

**Your Early Retirement Date is the first of the month coincident with or immediately following your ERA**

# Normal or Early Retirement Pension

- Based on the provisions of the Plan when the member terminates Covered Employment
- Amount will be adjusted if you have a QDRO whereby a portion of your benefit is assigned to an Alternate Payee
- Amount may be adjusted depending on the form of benefit you choose
- If you retire after NRA, you may be due a post NRA adjustment, if you qualify
- Amount adjusted for early retirement
  - Reduction is 3% per year or 0.25% per month for each month prior to your NRA

# Early Retirement Pension

Employer contributions prior to April 1, 2006:	\$66,000	x	3.6%	=	\$2,376
<i>Plus</i> Employer contributions from April 1, 2006 - December 31, 2008:	\$16,500	x	3.0%	=	\$495
<i>Plus</i> Employer contributions from January 1, 2009 - September 30, 2009:	\$4,500	x	2.0%	=	\$90
<i>Plus</i> Employer contributions from October 1, 2009 – September 30, 2013:	\$18,000	x	1.5%	=	\$270
<i>Plus</i> Employer contributions from October 1, 2013 – March 31, 2014:	\$4,500	x	1.0%	=	\$45
<i>Equals</i>					\$3,276
<i>Times Your Vested Percentage</i>				x	100%
<b>Monthly Normal Retirement Pension</b>					<b>\$3,276</b>

Assume NRA is 60 and member wants to retire at age 55

Early Retirement Reduction ( $\$3,276.00 \times 15\%$ ) is \$491.40

Early Retirement Pension equals  $\$3,276.00 - \$491.40 = \mathbf{\$2,784.60}$

# Benefit Options

## Normal Forms of Payment:

- Single: 5 Year Certain & Life
- Married: Joint & 50% Survivor

Your benefit option may not be changed once you have received your first benefit payment.

## Optional Forms of Payment:

- 10 Year Certain & Life
- Joint & 75 % / 100% Survivor
- Joint & 50% / 75% / 100% Survivor with Pop-Up
- Accelerated level income on all optional forms of payment

If you and your spouse elected one of the J&S options, subsequent to your death, your spouse's monthly benefit will be payable based on the elected % and payable over your **spouse's lifetime**.

# Accelerated Level Income Option

This option is only available if you worked 500 hours in the Plan Year you retired or the prior Plan Year.

## Monthly Benefits

	Roy's Monthly Benefits Before Age 67	Roy's Monthly Benefits After Age 67
Midwest Operating Engineers pension with Accelerated Level Income Option	\$3,791	\$1,991
Social Security benefit	\$0	\$1,800
Total monthly benefit	\$3,791	\$3,791

Because Roy selected the 5 Year Certain and Life Annuity with the accelerated (level) income option, he is guaranteed that a minimum of five years of monthly payments (60 payments) will be made.

*\* The factor was obtained from the Level Income Option Adjustment Factors for 5-Year Certain & Life Benefit Table. Please note that the factor of 0.4394 used in the example above is based on the participant's age and the Plan's definition of actuarial equivalence. For actual retirement, the factor will depend on the PPA segmented rates and the Unisex Mortality Table applicable for the Plan Year.*

**Example assumes that the Participant (Roy) is retiring at age 60 with a \$3,000 monthly benefit under the 5-Year Certain & Life optional form of payment; based on the approximate PPA segmented interest rate of 7.5%.**

# my Social Security

➤ To elect the Accelerated LIO benefit, you will need to submit your SSNRA monthly benefit.

- **NOTE:** Projecting your current earnings will impact calculation.

➤ Create **my Social Security** Account

**Fund Office requires this information to determine Accelerated LIO benefit**

## Retirement

You have earned enough credits to qualify for retirement benefits. At your current earnings rate, your estimated payment would be:

At full retirement age (67):

**\$2,728 a month**

At age 70:

**\$3,476 a month**

At early retirement age (62):

**\$1,810 a month**

# Benefit Estimate at Normal Retirement Age

PENSION BENEFIT OPTIONS AS OF 6/01/2027 - NORMAL RETIREMENT

YOUR BENEFITS ARE 100% VESTED!!

YOU ARE NOT ELIGIBLE FOR THE POST-RETIREMENT LUMP-SUM DEATH BENEFIT

LAST REPORTED EMPLOYER:

LAST REPORTED WORK MONTH: 5/2022

PAST SERVICE CREDIT .00 FUTURE SERVICE 16.00

NORMAL RETIREMENT AT 60 \$2,940.67

MEMBER'S SPOUSE AT 60-2

PENSION TYPE - NORMAL		MEMBER BENEFIT	SURVIVOR AMOUNT	POP-UP AMOUNT
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Since this is a projection, the program assumes the member stopped working in 2022 but waits to retire until age 60, causing him to not meet the PRLSDB.

Optional  
forms of  
payment



# Pension Fund – Disability

# Disability Pension

- Two types of Disability Pensions
  - Must meet eligibility requirements (5 vesting service years, total and permanent disability, actively or seeking work at time of disability, 900 hours in 3 Plan Years prior to disability occurring)
  - Operating Engineers
    - Payable earlier of 5 years or when eligible for Early Retirement Pension
    - 50% of Accrued Benefit
  - All Work Total Disability
    - Payable until eligible for Early Retirement Pension
    - 70% of Accrued Benefit
    - Must have and continue to be eligible for the Federal Social Security Disability Award
- All Disability Pension applications are reviewed by a third-party medical reviewer

**For questions, call the Retirement Service Group at (708) 579-6630.**

# Questions?

Pension Fund – Disqualifying Employment  
Return to Work after Retirement  
Suspension of Benefits

# Disqualifying Employment (DE)

- Upon completing your application to retire, you must sign the Retirement Declaration indicating that **you will not work in DE**.
- There are specific Plan rules surrounding what is considered DE:
  - depends on your age
  - amount of hours you will work
  - type of work you will be doing
- If you are working in DE, your monthly pension benefit will be suspended
  - If you received a monthly benefit and it is later determined you worked in DE, you will be required to repay overpaid pension benefits you received while working in DE.

# Returning to Work After Retirement

- It's critical that you contact the Retirement Services Group and provide what type of work you will be doing and how many hours per month you will be working
- Be sure you understand Dispatch/Hiring Hall Rules which are not the same as the Pension Plan document rules
  - You must be on the **retiree out-of-work list** and be **dispatched**
  - If you are called out of retirement to work a special piece of equipment, you may fall under the Temporary Waiver of Suspension Rules
    - ✓ You will be required to sign the Temporary Waiver of Suspension Rules form
    - ✓ Sign a form related to your H&W coverage
    - ✓ **BOTH forms** must be returned to dispatch before you go back to work
      - Dispatch's form is only good until 12/31
  - Ask questions!

**NOTE: With the new WRP, we are seeing a significant decline in the number of retirees recalled to work under the Temporary Waiver of Suspension Program.**

# Member is Retired and Returns to Work

- Assumes member retired with over 10 Vesting Service Years
- Assumes ERA is 55 and NRA is 60

Age at Rehire	Hours/ Month	Type of Work	Will You Be Suspended?
57	120	Paver	Yes
61	45	Dozer	Yes
58	120	Sells Life Insurance	No
62	120	Dispatch contacted you to come back to work as a Crane Operator	No – Temporary Suspension of Waiver
65	35	Slag	No

# Returning to Work – Impact on RWP

- If you return to work and become eligible under the MOE Health Plan Marketplace, dispatch requires you to sign a form indicating whether you want to return to active coverage or remain under the RWP
  - If you want to remain under the RWP, you will forfeit your credits allocated to the Credit Bank for the entire Plan Year
  - If you regain eligibility under the active Welfare Fund and you do not want to forfeit your credits, you will remain under the Active Plan and you will no longer have your premiums deducted from your RMSP or pension check. **However, you will be enrolled into the Bronze PPO based on your appropriate coverage tier.**
- **If your benefit is suspended** and if you are eligible under the RWP, you are allowed to return to work **only one time** without affecting your RWP eligibility
- **If your benefit is suspended** and if you return to work a second time, you are **no longer eligible for the RWP**



# Temporary Waiver Form

## Midwest Operating Engineers Health Plan Marketplace Retiree Returning to Work January 1, 2023 through December 31, 2023 Plan Year

You are receiving this form because you are currently retired and you have been called back to work by dispatch or you would like to put your name on the out-of-work list so that you can return to Covered Employment as an operating engineer under Local 150 jurisdictions. As a result, it's imperative that you:

1. Read this information in its entirety
2. Complete page 1 and return in the self-addressed envelope
3. Keep page 2 in a safe place for your records and for future reference

☐ By checking this box, I wish to remain in the Retiree Welfare Plan. I understand that upon my return to work, I will forfeit any credits that I earn under the MOE Health Plan Marketplace. Furthermore, I understand that this election will remain in effect until I contact the Fund Office to rescind my election to forfeit credits.

☐ By checking this box, I wish to re-gain eligibility as an active member under the MOE Health Plan Marketplace. I understand that by making this election; once I am eligible in the MOE Health Plan Marketplace, I will no longer be covered under the Retiree Welfare Plan and I will have coverage under the Bronze PPO plan based on the appropriate coverage tier. Furthermore, I understand that only during the next open enrollment period, will I be able to change my health plan option and/or coverage tier.

By signing this form, I confirm my understanding of the information that has been provided and I consent to my above election.

\_\_\_\_\_  
Retired Member's Name

\_\_\_\_\_  
Medical ID#

\_\_\_\_\_  
Retired Member's Signature

\_\_\_\_\_  
Date

# Suspension of Benefits

- Where applicable, the Retirement Services Group will send out an annual Suspension of Benefits Notice
- If you qualify under the Temporary Waiver, you can work as many hours as you want and continue to receive your monthly pension benefit
  - If you work over 500 hours in a Plan Year, your benefit will be recalculated each April 1
  - **There is no guarantee that you will be called back to work under the Temporary Waiver**
- If you don't qualify under the Temporary Waiver and your benefit is suspended, your benefit will be recalculated on your next retirement date
  - Your new benefit will never be less than what you previously received

# Pension Fund – Divorce

# What is a QDRO?

- A QDRO is a qualified domestic relations order, which permanently assigns a portion of your monthly pension benefit to an Alternate Payee.
- An Alternate Payee can be an ex-spouse or child(ren).
- The Order must be qualified by the Administrator and filed in court to be valid.
- Two types of QDROs
  - Separate Interest
  - Shared Interest

# Divorce – What to Do?

- Update your Beneficiary for all your fringes and other Local 150 benefits!
- Request a QDRO packet (includes contribution information on your fringes, procedures, and model QDRO)
- If you get divorced after you retire, contact the Retirement Services Group regarding model QDRO and impact on fringes
  - Pension – if use model order FREE, otherwise cost could be \$500 - \$2,000
  - REF – if use model order \$300, otherwise cost will be \$1,200
- Make sure to contact Benefits & Eligibility Services Group if your ex-spouse is/was on the Active/Retiree Welfare Plan

**For questions, call the Retirement Service Group at (708) 579-6630.**

# Pension Fund – Death Benefits

# Pre-Retirement Death Benefit

For payment of Pre-Retirement Death Benefit, **if you do not have a named Beneficiary on file**, the following order will be followed:

## **If married:**

- Spouse

## **If not married:**

- Natural or legally adopted children, in equal shares
- Your parents, in equal shares
- Natural or legally adopted siblings, in equal shares
- Estate

Please be sure to update your beneficiary when you marry, divorce, or experience any other Life Event changes.

# Pre-Retirement Death Benefit

- Members must have 3 Vesting Service Years and died prior to retirement
- If married, Surviving Spouse will receive a Pre-Retirement Death Benefit in the form of an automatic 100% Joint and Survivor form of payment, at no additional cost
  - **RECALL!!** If you previously elected the coverage, upon retirement, no longer a reduction to your benefit for this additional insurance coverage
- If single, beneficiary will receive the value of the 10-Year Certain Benefit



# Post Retirement Death Benefit

- Single Participant
  - Your beneficiary will receive any remaining guaranteed payments under either the 5 or 10 Year Certain & Life
- Married Participant
  - Your surviving spouse will continue to receive the surviving spouse portion, elected at retirement (i.e., 50%, 75% or 100%), for lifetime.
- If the Participant or Surviving Spouse should die, and the monthly benefits are less than the total amount of Employer Contributions paid in on your behalf, the named beneficiary(ies) will receive the difference paid out in a single lump sum.

# Post Retirement Lump Sum Death Benefit

# Post Retirement Lump Sum Death Benefit

- On your ASD, you must have:
  - 10 Vesting Service Years AND
  - Worked 500 hours in Covered Employment in the Plan Year (4/1 – 3/31) before retirement or the Plan Year of retirement
  
- Your named beneficiary(ies) will receive:
  - An elected percentage of \$20,000 lump sum
  - Paid as a tax-free benefit
  - Administered by Voya Financial

# Pension Fund – Application Process

# When to Apply?

- You should start the process no earlier than 180 days prior to your Annuity Starting Date

**Example:** Patricia Paver wants to start receiving his first monthly pension check on December 1, 2023

Request application from Retirement Services Group no earlier than June 4, 2023

- You will need to start gathering important documents [birth certificates, SSNs, marriage certificate, divorce decrees (if applicable), etc.]
- Typically, you will get your pension check within two months of your Annuity Starting Date, with retroactive payments

# Use the Retirement Checklist

Once you have selected an Annuity Starting Date:

- Call the Retirement Services Group to request an Application Packet and a Benefit Estimate
- **You and your spouse, if applicable, must complete as much of the Application Packet as possible**
- Start gathering all the important documents
- **Schedule an appointment**
  - We strongly recommend scheduling an in-person appointment if you need assistance with completing application packet
    - Schedule appointments on-line through the website or call RSG
  - Retirement planning - You can schedule a conference call with a Retirement Services Representative to answer questions or make an in-person appointment

# Taxes – Speak with a tax advisor!

- Your monthly pension benefit is subject to taxes
- If you do not complete Form W-4P, default is single with no adjustments
- After you retire, you can update your Form W-4P at any time
- If you reside in a State that **does require** taxes, you will be responsible for handling when you file your taxes
- Lump sum distributions are subject to the Rollover Rules

State	Federal Tax (Form W-4P)	State Tax
Illinois	Yes	NO
Indiana	Yes	Yes
Iowa	Yes	Yes, but there are exclusions
Wisconsin	Yes	Yes

# Questions?



# Retirement Enhancement Fund (REF)

# Retirement Enhancement Fund (REF)

- This fringe benefit is another means of supplementing your future retirement benefits
- Fidelity Investments is the record keeper and administers the benefits
- You were automatically enrolled into the REF, if applicable
- Contributions will be made by your employer, on a pre-tax basis, to an account in your name

# REF Account Contributions



## Midwest Operating Engineers Retirement Enhancement Fund (REF)



Member's Name: Patricia Paver  
Medical ID#: 888888888

Current REF Contributions <sup>(1)</sup>: \$12,345.67

Go online to [NetBenefits.com/atwork](https://NetBenefits.com/atwork) to verify your account balance information and complete below:

Fidelity Account Balance: **\$15,678.90** (Reflects gains/losses) As of: **07/01/2023**

- The personalized statement does not reflect any gains/losses on your account
- The REF contributions are Employer Contributions contributed through the current work month
- Review Quarterly Statement & your My150 account

# REF To Do List

- Review your account information, visit [NetBenefits.com/atwork](https://NetBenefits.com/atwork)

Go online to [NetBenefits.com/atwork](https://NetBenefits.com/atwork) to verify your account balance information and complete below:

Fidelity Account Balance: **\$15,678.90** (Reflects gains/losses) As of: **07/01/2023**

- Review your asset allocation
  - Contributions are defaulted into one of the Fidelity Freedom Funds (age-based funds)
  - Your account grows with additional employer contributions and investment income
  - Important to diversify – Can manage portfolio online
  - Valued daily
- **Ensure your beneficiaries are up to date with Fidelity**

# When Can You Access Your Account?

- After you retire at Early or Normal Retirement Age
- After you have gone 12 consecutive months without employer contributions
- If you delay access, Fidelity will automatically distribute a monthly benefit as of your Required Beginning Date
- Upon your death

Regardless of the distribution you elect, you should see tax advice from your tax advisor on the tax implications of your selected distribution option taking into account your unique situation.

# Forms of Payment

- You are not required to take a distribution until your Required Beginning Date (RBD) so you can leave your account as is, if desired
  - Under the SECURE Act 2.0, the RBD is changed to age 73
- An initial partial or single lump sum payment – subject to rules
- Recurring installments – you can change every Calendar Year subject to the REF rules
- NOTE: If you are divorced and you have a QDRO, you must submit to Fidelity at **qdrofidelity.com** (QDRO fees apply)
- If you have a pending divorce, contact the Retirement Services Group to request information regarding a Divorce Packet

# REF Resources

## ➤ Fidelity Resources

- Webcasts
- Workshops
- Online planning tools
- Designated call center
- Local Fidelity Investment Centers
  - Meet with Nicholas Camarella, Fidelity Financial Planner
- Download mobile app

# Questions?

Call Retirement Services Group for  
Pension or REF questions at  
(708) 579-6630



# Additional Resources for Financial Planning

## **Megent Financial**

15321 S 94th Ave #100,  
Orland Park, IL 60462

**megent.com**

(708) 444-1090

## **Fidelity Investments**

**NetBenefits.com/atwork**

(866) 848-6466

# Welfare Fund – MOE Health Plan Marketplace

# Eligible Members of the MOE Health Plan Marketplace

- The Open Enrollment period prior to your retirement date will be VERY important:
  - During open enrollment is the only time you can transfer credits
  - Your situation will determine how many credits to transfer:
    - ❖ When are you retiring?
    - ❖ Are you eligible for coverage under the Retiree Welfare Plan?
    - ❖ How many dependents will you cover under the RWP?
    - ❖ Are you already receiving Medicare or Medicare age?
  - You **cannot** transfer credits on your retirement date
  - You will never lose your credits
    - ❖ If you did not transfer enough credits, you will continue to use to pay for active coverage
    - ❖ If you make it to the following year's open enrollment period, you can transfer remaining credits

# When is Open Enrollment?

**January 15, 2024 – February 29, 2024**

## **For example:**

If you plan on retiring between April 1, 2024 through March 31, 2025, your last opportunity, before retirement, to transfer credits is during the Open Enrollment period as shown above. ***Unless the credits extend your active coverage to the next Open Enrollment period.***

If you don't transfer enough credits, you will use them under the Marketplace for active coverage before you go to the Retiree Welfare Plan, if eligible.

**It is extremely important that you meet with a Navigator and/or a Retiree Services Representative during the Open Enrollment period, prior to your selected Annuity Starting Date, to discuss how many credits you should transfer to your RMSP account.**

# What is the Retiree Medical Savings Plan (RMSP)?

If you transfer credits to your RMSP account before you retire, you'll be able to use your RMSP account toward self-payment premiums for the Retiree Welfare Plan (RWP), if you are eligible, or other qualified medical expenses, once you retire.

## ➤ What Can the RMSP Be Used For?

- Retiree Welfare Plan premiums
- Tax-qualified long-term care insurance premiums
- Tax-qualified nursing care expenses
- Premiums for another group healthcare plan
- Medicare Part A and/or Part B premiums
- Medicare Advantage Plan
- Medicare Part D Plan (prescription drug) premium
- Medicare supplement ("Medigap")
- Qualified medical expenses incurred at a nursing home
- Qualified home health care and hospice care expenses
- **If you are not covered under the RWP**, you can submit any expenses NOT paid under another group health plan (including deductibles, co-pay/co-insurance, and Rx) for you and any other covered dependent

# Transfer Credits to RMSP

## Who is eligible to transfer credits?

- Must be age 55, turning age 55, or retiring in the 2024/2025 Plan Year

## When will transfer occur?

- Transfer will take place on March 31, 2024
- Only one opportunity during each Open Enrollment period to elect to transfer credits
- ***You cannot move them back to your Credit Bank once the election is made***

# RECAP: Why You May Want to Transfer Credits to RMSP

- Dollars in your RMSP account can be used toward self-payment premiums for Retiree Welfare Plan (RWP) or other qualified medical expenses (i.e., other group health plan coverage) which **may be less costly** than the MOE Health Plan Marketplace credit costs
- RMSP account earns 4% investment yield each Calendar Year
- The Open Enrollment period prior to your retirement effective date is extremely important → meet with the Fund Office staff to discuss your options
- At retirement, any remaining credits in Credit Bank can only be used to “run out” active eligibility; until the next available open enrollment period after your retirement date

# Transfer Credits to RMSP Account

- Transfer will include “RMSP Wizard” tool
  - Assist with how many credits to transfer depending on whether member is retiring in the upcoming 2024/2025 Plan Year
  - More information will be included in open enrollment information





What does RMSP represent?



Welcome, JEFFREY!



25,806

MY PROFILE



HOME



My HOURS



My LIBRARY



My CASES



My RMSP



My CLAIMS



My DUES

## My RMSP

The below table describes the pre-tax hourly contributions made by your employer at the hourly rate described in the collective bargaining agreement you perform work under. The below table will also describe any annual interest earnings you may receive based on your RMSP account balance as an addition and if you have retired, any reimbursements the Fund Office has provided to you based on your submitted qualified medical expenses as a deduction.

TRANSFER CREDITS INTO My RMSP

Export All

Current Balance : \$93,955.13

Export Filtered

Transaction Date ▼	Transaction Type	Amount
03/31/2021	RMSP TRANSFER	\$5,888.00
12/31/2020	INTEREST	\$3,270.92
07/28/2020	CONTRIBUTION	\$88.00

TRANSFER CREDITS TO RMSP

BACK HOME

Congratulations!  
You've selected a plan.



# RMSP Wizard Tool – Transfer Credits

## Get Started

SKIP WIZARD

START WIZARD

If your intent is to retire in the next 12 months, the RMSP Wizard is available to calculate the number of credits that would be needed leading up to the expected month of retirement. Transferring too many credits may cause a break in coverage and may result in ineligibility for RWP coverage.

### Credit Transfer Terms and Conditions

1. I am aware that my current Credit Bank balance is only reflective of any credits that have been added based on contribution hours reported on my behalf. I understand that any new credits added to my account after the transfer date will not be reflected in this transfer amount. These credits will remain in my Credit Bank and will be available for my use in the MOE Marketplace.
2. I am aware that I am only able to transfer credits into my RMSP account once during a given Open Enrollment.
3. Once I submit this transfer request, I will not be able to adjust the amount transferred unless I submit an appeal to the Board of Trustees.
4. I am aware the transfer will be reflected in my Credit Bank and RMSP account on April 1.

If you would like to skip the RMSP Wizard and go directly to RMSP Credits Transfer Page use the button on the bottom left, to start the RMSP Wizard use the button on the bottom right.

SKIP WIZARD

START WIZARD

## Provide Basic Information

« BACK TO PREVIOUS

NEXT

By answering a few simple questions, the RMSP Wizard will assist you in assessing the RMSP amount to transfer.

Current Date Override: 1/15/2022. For Testing purposes only, to simulate actual OE 2022 dates. To disable date override, set Custom Label RMSP\_Override\_Date to FALSE. To set the date for the override, update the value of Custom Label RMSP\_Date\_Override.

1. ARE YOU PLANNING TO RETIRE DURING THE NEXT PLAN YEAR? (BY 03/31/2023)

☒ Yes

☐ No

1A. WHAT IS YOUR PROJECTED DATE FOR RETIREMENT?

9/01/2022 ▼

1B. ARE YOU PLANNING TO ENROLL IN THE RETIREE WELFARE PLAN?

☒ Yes

☐ No


[HOME](#)

[My HOURS](#)

[My LIBRARY](#)

[My CASES](#)

[My RMSP](#)

[My CLAIMS](#)

[My DUES](#)

## TRANSFER CREDITS INTO My RMSP

You are afforded the opportunity to transfer credits into your RMSP account once during each Open Enrollment since you are already 55 years old or will become 55 years old by March 31 of the next year. You will be able to transfer your credit bank less the amount of credits needed to provide coverage through March 31, 2022. If you choose to transfer credits to your RMSP account, the transfer will be reflected in your accounts on April 1, 2022. Any new credits added to your account after the transfer has been completed will not be reflected in this amount, but the credits will remain in your Credit Bank and will be available for use in the MOE Marketplace. If you should have any questions feel free to call the MOE Health Plan Marketplace Call Center at (844) 693-1467.

Current Credit Bank Balance: **25,806**

Credits needed for Coverage Until Retirement Date: **10,986**

(2 months \* 1,518 current plan (Platinum - 2021) monthly cost) +  
(5 months \* 1,590 next year plan (Plan A - 2022) monthly cost)  
\*Calculated based on your current and next year plan and projected retirement date of 9/1/2022.

[Change Wizard Response](#)

Excess Credits to Transfer: **14,820**

The excess credits to transfer does not include any future credits you may earn from working.

Amount to transfer:

Total Credits to Transfer: **10,000**

Credit Balance After Transfer\*: **15,806**

\*Any new credits added to your account after the transfer has been completed will not be reflected in this amount, but the credits will remain in your Credit Bank and will be available for use in the MOE Marketplace.

### Transfer Confirmation



Are you sure you want to transfer 10,000 credit(s)?

[CANCEL](#)
[OK](#)

## Transfer Credits to RMSP Account

Current Plan:

Plan A - 2016

Current Tier:

Member + 1

Remaining Months of Coverage:

5

Next Plan:

Gold - 2017

Next Tier:

Member + 1

Remaining Months of Coverage:

12

SIGN AGREEMENT DOCUMENT:

X

[recapture signature](#)

CHANGE AMOUNT

TRANSFER CREDITS

Welcome, LEONARD!

30,022

CONTACT US

LOGOUT

My150

HOME

My PROFILE

My HOURS

My DUES

My MARKETPLACE

MORE

TRANSFER CREDITS INTO My RMSP

CONGRATULATIONS!

YOUR TRANSFER REQUEST HAS BEEN SUCCESSFULLY PROCESSED.

YOUR RMSP ACCOUNT WILL REFLECT TRANSFERRED CREDITS ON THE *FIRST DAY* OF THE NEW PLAN YEAR.

# Active Member's Death – Impact on Credit Bank and RMSP Account

- If a member dies while actively working:
  - The remaining eligible dependents can utilize the remaining active credits to receive medical/Rx coverage
  - The named beneficiary(ies) can use the member's RMSP account to be reimbursed for out-of-pocket qualified medical expenses
- If there is no named beneficiary, then the surviving spouse can:
  - Continue to use the active credit bank until depleted and then transition to the RWP
  - Use the member's RMSP account to pay for RWP premiums, if the surviving spouse qualifies for RWP
  - Use the member's RMSP account to pay for other qualified medical insurance (i.e., other insurance or Medicare premiums)

# Questions?

# Retiree Welfare Plan (RWP)

# RWP Eligibility

## **In order to be eligible, you must:**

- Be at least age 55 (except for Disability Pensioners) and retired from active employment **AND**
- Receiving a Normal, Early or Disability benefit from the MOE Pension Plan **AND**
- Have at least 10 Vesting Service Years in the MOE Pension Plan **AND**
- **Must meet the following additional rules**



# RWP Eligibility – Additional Rules

- Be a member in “good standing” **AND**
- Lesser of (i) or (ii) **AND**
  - i. Continuously eligible in Active Welfare Fund since 4/1/2019
  - ii. Have at least 120 consecutive months of Eligibility under the Active Welfare Fund
- Have 800 hours/year in 5 Active Plan Years immediately preceding Plan Year containing Retirement Date

# RWP Eligibility – Newer Rules

- To meet the 800 hours/year in 5 Active Plan Years immediately preceding Plan Year containing Retirement Date:
  - May be granted 40 hours/week for continuous disability
  - May be granted 40 hours/week if you are called to active military duty
  - May be granted 40 hours/week if you are caring for and primarily responsible for ill parent, child, or spouse
  - Hours are only granted for eligibility purposes
  
- If you don't meet 800 hours/year in 5 Active Plan Years but you have a total of 5,000 hours, you may meet the rule if
  - For hours after 4/1/2019, you must have been on the out-of-work list, actively looking and available for work during the period in question
  - 5,000 hour-rule, is effective from 4/1/2019-3/31/2024

# Why is it Important to Maintain Active Eligibility?

- If you lose eligibility, you can regain eligibility, but you will be auto-enrolled into the Bronze PPO Plan for the remainder of that Plan Year
- Maintaining active eligibility may affect whether you meet the service requirements for RWP. Each of the following counts toward your active eligibility requirements
  - Downgrades extend your active eligibility coverage
    - Allowed one downgrade per Plan Year
  - Self-payment
    - Allowed one per eligibility period
  - Pay COBRA

# Example 1: Retirement Date 4/1/2024

- Member is retiring from active employment as of age 60
- Member has 10 Vesting Service Years under MOE Pension Plan
- Member is in “good standing”
- Member has been continuously eligible since 4/1/2019 and was on the out of work list and available for work
- Does he meet RWP rules? YES, member can retire on 4/1/2024 or **at anytime during the 2024/2025 Plan Year**

Member does not meet 800-hour rule, but he did accumulate at least 5,000-hour total for the 5 prior Plan Years.

Plan Year	Active Hours	Meets 800-Hour Rule?
4/1/2023 – 3/31/2024	<b>720</b>	NO
4/1/2022 – 3/31/2023	<b>801</b>	YES
4/1/2021 – 3/31/2022	<b>1,825</b>	YES
4/1/2020 – 3/31/2021	<b>1,750</b>	YES
4/1/2019 – 3/31/2020	<b>1,675</b>	YES
4/1/2018 – 3/31/2019	1,800	YES

## Example 2: Retirement Date 4/1/2024

Plan Year	Active Hours	Meets 800-Hour Rule?
4/1/2023 – 3/31/2024	<b>720</b>	NO
4/1/2022 – 3/31/2023	<b>801</b>	YES
4/1/2021 – 3/31/2022	<b>1,000</b>	YES
4/1/2020 – 3/31/2021	<b>1,200</b>	YES
4/1/2019 – 3/31/2020	<b>1,250</b>	YES
4/1/2018 – 3/31/2019	1,800	YES

- Same assumptions as Example 2 but **hours are different**
- Member does not meet 800-hour rule
- Member does not meet the accumulated 5,000-hour rule
- Could qualify **if** member was continuously disabled, caring for a family member, out on military service to receive 40 hours/week to bring 720 hours up to 800 hours
- Otherwise, member **cannot retire** on 4/1/2024 but he could retire anytime during the 2023/2024 Plan Year as he meets the 800-hour rule in 5 prior Plan Years (from 4/2018 – 3/31/2023)

# RWP – Municipality Eligibility

- Must be a member in “good standing”
- You are receiving a benefit under the Illinois Municipality Retirement Fund (IMRF) or the Indiana Public Retirement System (INPRS/PERF) including disability
- Have at least 10 Years under IMRF
- May be deemed to have been covered at least 10 years under the MOE Welfare Plan pending certain requirements

**If you have any questions regarding RWP Eligibility, call to speak with an Eligibility & Benefit Services Group Representative (708) 937-0327.**

# Retiree Welfare Plan (RWP)

- Member must retire from covered employment and make the election during the retirement process
- Member can delay entry for dependents who have other insurance coverage at the time of retirement
- Only one health plan option for the RWP
- RWP is NOT required to follow the ACA mandates
- Members still have access to all of the FREE services but must follow primary insurance rules for those retirees on Medicare
- Plan Year is January 1 – December 31
  - Deductibles and out-of-pocket maximums DO NOT transfer over from your active plan to the RWP

# Retiree Welfare Plan- Plan Provisions

- Individual Deductible: \$300
- Family Deductible: \$700
- Coinsurance: 90%/10% (in-network)  
80%/20% (out-of-network)
- **Routine Coverage: 100%**
- **Annual Maximum: \$2,000,000**
- Out-of-Pocket Expense (including deductible): \$2,500 per individual  
\$6,000 per family
- **FSB: \$1,500/family**
- **Dental Maximum: \$1,500**  
**(For Member and dependents age 19+)**
- Prescription Copays: Same 4-tier structure



# Retiree Welfare Plan - continued

- Please note, even though you may have met the deductible and out-of-pocket maximums under the active plan, it will not be carried over to the RWP
- You will have a fresh set of deductibles under the RWP Plan regardless of when you retire
- You will also have a **new Family Supplemental Benefit (FSB)** and a **new Dental Benefit maximum of \$1,500** to use once you start in the RWP
- **If you or any of your covered dependents are on Medicare due to age or disability (Social Security Disability), you must have Medicare Parts A and B only and MUST submit a copy of your Medicare card to the Fund Office**

# RWP Medicare Prescription Drug Program

If you are eligible for the RWP **and** you are Medicare eligible:

- Covered under group Medicare Part D plus a “wrap” plan
  - Standard Medicare Part D coverage
  - Wrap plan closes the gap between drugs not covered under Medicare Part D. Aligns the coverage with the current RWP Prescription Drug Program
- Midwest Operating Engineers Retiree Welfare Plan Medicare Prescription Drug Plan or **“RWP Medicare PDP”**

# RWP Medicare PDP

- Administered by OptumRx
- Enrollment is automatic if you have Medicare Part A and/or Part B
- Since Medicare Part D plan .... A lot of **required** communication
- Each Medicare eligible dependent will receive own set of information from OptumRx

- New Rx card



- **Non-Medicare dependents**, will remain on current RWP Prescription Drug Program
  - Continue to use Vendor card (Pharmacy tab)
  - Fill prescriptions as usual

# RWP Medicare PDP

- Same coverage tiers and copayment structure
- You no longer must get a 90-day supply of your maintenance medication
- You have access to the same OptumRx network pharmacies
- Designated OptumRx call centers:
  - Member Services
  - Enrollment Services
- The Fund receives significantly more favorable government subsidies!

# RWP Self-Payment Premiums

- Information is in your folder
- Rates remained the same for the past six years (7/1/2017 -6/30/2023)
  - Increased by 2% effective 7/1/2023 – 6/30/2024
  - Introducing new rates for retirees born in 1971 – 1980; RWP self-payment based on year of birth and age at retirement
  - REMINDER: If you were born in 1981 or later or were a new participant on or after 1/1/2011; RWP self-payment is not subsidized
- If you depleted your RMSP account, your premium will be deducted from your monthly pension check
- If no RMSP and no monthly pension benefit, retiree can pay through My150, and convenience fee will be waived
- Rates are based upon the member's Year of Birth and Vesting Service Years for participants born prior to 1971

# RWP Self-Payment Premiums

## NEW! Effective July 1, 2023 – June 30, 2024

**FOR RETIREES BORN IN AND BEFORE 1970: The Retiree Monthly Premium will be determined by your year of birth, pension vesting service credits, and having participated prior to January 1, 2011.**

Pre-Medicare Rate \$1,214/month					Medicare Rate \$462/month	
Year of Birth	Vesting Service Years at Retirement	% of Plan Cost (a)	Retiree Monthly Premium (a) X \$1,214		% of Plan Cost (b)	Retiree Monthly Premium (b) X \$462
1950 and Before	30	12%	\$145.68		20%	\$92.40
	25-29	17%	\$206.38		30%	\$138.60
	20-24	22%	\$267.08		40%	\$184.80
	15-19	27%	\$327.78		50%	\$231.00
	10-14	32%	\$388.48		60%	\$277.20
1951 - 1955	30	15%	\$182.10		25%	\$115.50
	25-29	20%	\$242.80		35%	\$161.70
	20-24	25%	\$303.50		45%	\$207.90
	10-19	35%	\$424.90		60%	\$277.20
1956 - 1960	30	18%	\$218.52		30%	\$138.60
	25-29	23%	\$279.22		40%	\$184.80
	10-24	38%	\$461.32		60%	\$277.20
1961 - 1965	30	21%	\$254.94		35%	\$161.70
	10-29	41%	\$497.74		60%	\$277.20
1966 - 1970	N/A	45%	\$546.30		70%	\$323.40

# RWP Self-Payment Premiums

## **NEW!** Effective July 1, 2023 – June 30, 2024

**FOR RETIREES BORN IN 1971 – 1980: The Retiree Monthly Premium will be determined by your year of birth and age at the time of your retirement.**

Pre-Medicare Rate							Medicare Rate
At Age 55	At Age 56	At Age 57	At Age 58	At Age 59	At Age 60+		

Year of Birth	% of Plan Cost (a)	Retiree Monthly Premium	% of Plan Cost (a)	Retiree Monthly Premium	% of Plan Cost (a)	Retiree Monthly Premium	% of Plan Cost (a)	Retiree Monthly Premium	% of Plan Cost (a)	Retiree Monthly Premium	% of Plan Cost (a)	Retiree Monthly Premium		% of Plan Cost (b)	Retiree Monthly Premium
1971	60%	\$728.40	60.0%	\$728.40	60.0%	\$728.40	60.0%	\$728.40	60.0%	\$728.40	60%	\$728.40	80%	\$369.60	
1972	64%	\$776.96	63.6%	\$772.10	63.0%	\$764.82	62.3%	\$756.32	61.3%	\$744.18	60%	\$728.40			
1973	68%	\$825.52	67.1%	\$814.59	66.0%	\$801.24	64.6%	\$784.24	62.7%	\$761.18	60%	\$728.40			
1974	72%	\$874.08	70.7%	\$858.30	69.0%	\$837.66	66.9%	\$812.17	64.0%	\$776.96	60%	\$728.40			
1975	76%	\$922.64	74.2%	\$900.79	72.0%	\$874.08	69.1%	\$838.87	65.3%	\$792.74	60%	\$728.40			
1976-1980	90%	\$1092.60	88.9%	\$1079.25	87.5%	\$1062.25	85.7%	\$1040.40	83.3%	\$1011.26	80%	\$971.20	90%	\$415.80	

**FOR RETIREES BORN IN 1981 and after or if you were a new participant on and after January 1, 2011: The Retiree Monthly Premium will be 100% of the full cost of the Retiree Welfare Plan.**

1981 & Or <b><u>New Participants on and After 01/01/2011</u></b>	Pre-Medicare Rate \$1,214/month		Medicare Rate \$462/month
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# Once Eligible Under the RWP

You will receive:

- Summary Plan Description
- Schedule of Benefits
- New medical ID card
- New vendor card
- Information on your RWP premiums



# Questions?

Welfare Questions: Member Services (708) 579-6600

RWP Questions: Benefits & Eligibility at (708) 937-0327

# Social Security/Medicare

# Social Security – [www.ssa.gov](http://www.ssa.gov)

## ➤ **When to apply for benefits:**

- Generally, you should apply for your retirement benefits four months before you want your benefits.
  - If you want your benefits to start at age 62, you can apply at age 61 and eight months.

## ➤ **Where to apply for benefits:**

- Online- Use the website to apply for retirement, spouse's, ex-spouse's, disability or Medicare benefits ([www.ssa.gov](http://www.ssa.gov))
  - Watch the video, “**Welcome To Our Online Retirement/Medicare Application**,” for an overview of the process.
- By Phone- Call 1-800-772-1213 (or TTY 1-800-325-0778)
- In person- Visit your local Social Security office (Call first to make an appointment)

# Social Security – continued

- If you are applying for an **All Work Total Disability Pension** you must qualify for Social Security Disability Award. This information must be submitted with your All Work Total Disability Pension application.
  - For more information visit <http://www.ssa.gov/disabilityssi/>
- If you are wanting to elect the **Accelerated Level Income Pension options**, you must submit your Social Security Benefit Estimate.
  - Contact your local Social Security Office to obtain Benefit Estimate
  - Or create an account on **my Social Security** and download your Social Security Statement
- If you interested in the **Worker Retention Program (WRP)**, you will need to submit your Social Security Normal Retirement Age Benefit

Retirement	
You have earned enough credits to qualify for retirement benefits. At your current earnings rate, your estimated payment would be:	
At full retirement age (67):	\$2,728 a month
At age 70:	\$3,476 a month
At early retirement age (62):	\$1,810 a month

# Medicare Coverage- [www.medicare.gov](http://www.medicare.gov)

- Medicare Coverage includes:
  - Part A-Hospital
  - Part B-Medical
  - Part C-Medicare Advantage Plans
    - NOTE: If you elect an Advantage Plan and eligible for RWP coverage, benefits will not be payable under the RWP
    - If you enroll in the new RWP Medicare PDP, you will automatically be disenrolled from your Advantage Plan
  - Part D-Prescription Drug Coverage
  - Supplemental Medigap

# Medicare Coverage – Part A and Part B (Original Medicare)

## **Medicare Part A – Typically covers:**

- Inpatient Hospital Care
- Skilled Nursing Facility Care
- Home Health Care
- Hospice

## **Medicare Part B – Typically covers:**

- Doctors' Services
- Outpatient Medical & Surgical Services
- Lab Testing
- Durable Medical Equipment
- Preventive Services – Health care to prevent illness (like the flu)

# Coordination of Benefits – Retiree Welfare Plan (RWP)

- In general, Medicare will be primary for your medical services and the retiree plan will be secondary once the member retires
  - You **must** take Medicare Part A and Part B (Original Medicare)
- **IMPORTANT NOTE:** If you are a spouse that is covered under your OWN active plan and RWP, once you are eligible for Medicare, you must still take Medicare Part A and Part B.

**Medical Coverage:** Must have Medicare Part A **AND** Medicare Part B  
**Rx Coverage:** Must have Medicare Part A **AND/OR** Medicare Part B

# What Happens When You Don't Enroll in Part A/B?

- By not enrolling in Medicare Part A or Medicare Part B coverage, you will be responsible for much higher out of pocket costs than if you were enrolled in Part A/ Part B
  - If a Participant is eligible for Medicare (Part A or Part B) or could be eligible for Medicare, the benefits provided to him under the RWP shall be reduced by the amount payable under Medicare or could have been payable under Medicare
- If you did not enroll in Part B when you were first eligible, your monthly premium may increase 10% for each 12-month period you could have had Part B
  - In most cases, you will have to pay this penalty each time you pay your premiums, for as long as you have Part B
  - In addition, the penalty increases the longer you go without Part B coverage

## MEDICARE PART B ESTIMATE – THIS IS ONLY AN EXAMPLE

Claim Billed Amount	\$1,000.00
Medicare Part B Estimated Payment	\$ 800.00
Balance for Midwest Operating Engineers	\$ 200.00
Amount MOE will pay (if deductible is met)	\$ 180.00
<b><i>Balance for Patient with no Part B (co-insurance + what Medicare would pay)</i></b>	<b><i>\$ 820.00</i></b>



# Coordination of Benefits- Active Plan

- In general, Medicare will be your secondary coverage and the active plan will still be your primary coverage.
- If you are delaying Medicare during your initial enrollment period due to having active coverage, the following form from Medicare needs to be submitted to the Fund Office for completion once you are ready to enroll:
  - CMS-L564

# When to enroll in Original Medicare?

- If you are covered under RWP **and** you are receiving your Social Security benefit before age 65:
  - Enrollment in Part A and Part B is automatic
- If you are covered under RWP **and** you are **not** receiving your Social Security benefit before age 65:
  - The enrollment period starts 3 months before the month you turn 65 and ends 3 months after the month you turn 65.

# Delayed Medicare Enrollment

Once your active coverage ends:

- If you're eligible for premium-free Part A, you can enroll in Part A at any time after you're first eligible for Medicare. Your Part A coverage will go back (retroactively) 6 months from when you sign up (but no earlier than the first month you're eligible for Medicare).
- You have 8 months to sign up for **Part B without a penalty**. To sign up for Part B while you're employed or during the 8 months after employment ends, complete an **Application for Enrollment in Part B (CMS-40B)** and a **Request for Employment Information (CMS-L564)**. If you choose COBRA, don't wait until your COBRA ends to enroll in Part B. If you don't enroll in Part B during the 8 months after the employment ends:
  - ❖ You may have to pay a penalty for as long as you have Part B.
  - ❖ You won't be able to enroll until January 1–March 31, and you'll have to wait until July 1 of that year before your coverage begins. This may cause a gap in health care coverage.

# What will Original Medicare cost?

## ➤ Part A:

- Most people don't pay a monthly premium for Part A (sometimes called "**premium-free Part A**"). If you buy Part A, you'll pay up to \$506 each month in 2023. If you paid Medicare taxes for less than 30 quarters, the standard Part A premium is \$506. If you paid Medicare taxes for 30-39 quarters, the standard Part A premium is \$278.

## ➤ Part B:

- The standard Part B premium amount is \$164.90 (or higher depending on your income).
- *You can use your RMSP account for reimbursement of your Medicare premium.*

# Medicare Coverage – Part C Medicare Advantage Plans

Part C Advantage Plan – Monthly premium for coverage:

- Combines the coverage of Part A and Part B
  - Sometimes includes Part D
- May have additional services for dental, hearing, visions and gym memberships

## Additional Information:

- Alternative to Original Medicare
- Must have Part A and Part B to enroll
- **IMPORTANT NOTE:** If a participant enrolls into Part C Advantage Plan, there will be no benefits payable under the Retiree Welfare Plan

# Medicare Coverage – Part D (Drug Program)

Medicare Part D – Monthly premium for coverage:

- Drug plans approved by Medicare
  - Sold by private insurance companies
- Plans vary in deductibles and co-pays

Additional Information:

- Must have Part A and/or Part B to enroll
- **IMPORTANT NOTE:** If you enroll into another Medicare Part D (Drug Program), you will be dis-enrolled from prescription drug coverage under the RWP Medicare PDP

# Medicare Coverage – Supplemental Medigap

Medicare Supplement Insurance Policies – Monthly premium for coverage

- Sold by private insurance companies
- Fills in the “gaps” of what is not covered under Original Medicare
- Some policies offer coverage outside of the U.S.

## Additional Information:

- Must have Part A and Part B to enroll
- This is different than the Medicare Part C Advantage Plan

# Questions?



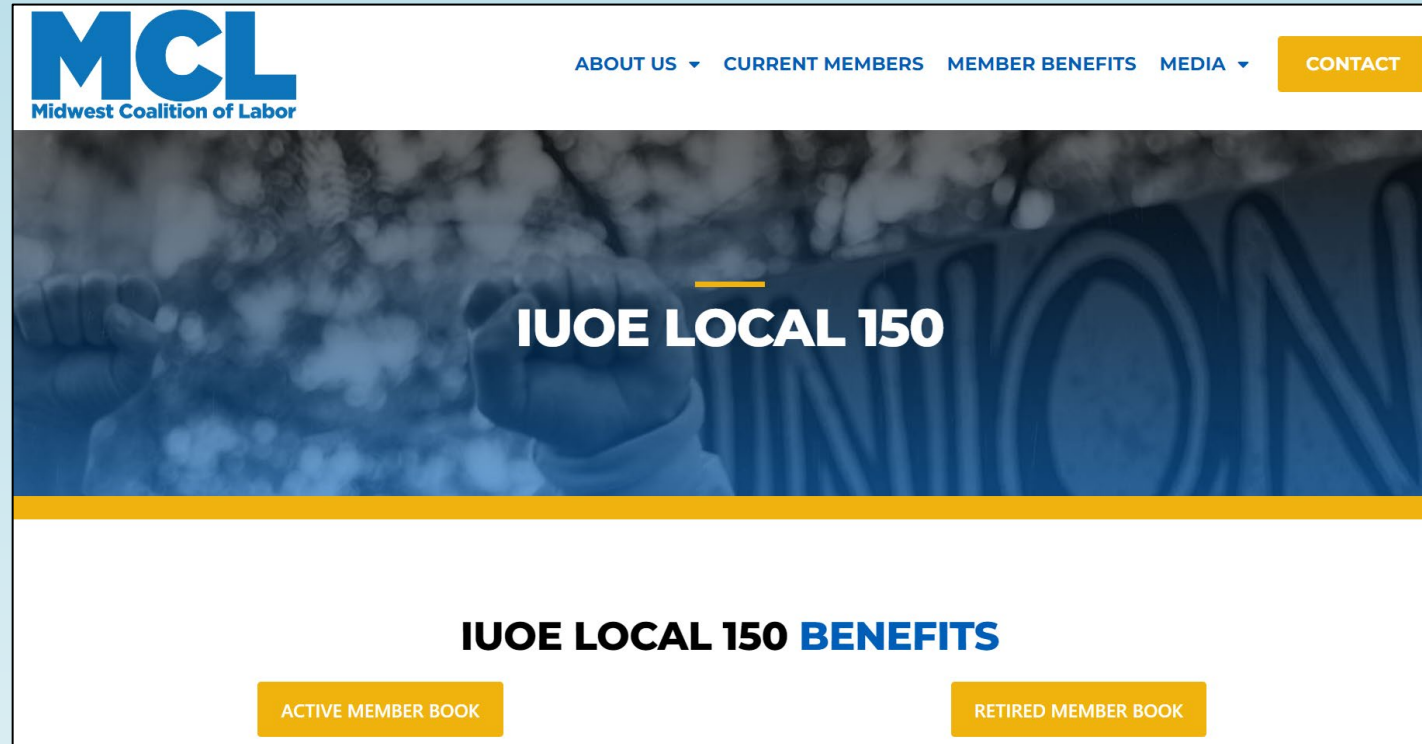
# Life Insurance

# Basic Life Insurance for **Active Members Only**

- VOYA solely administers this benefit
- The Basic Death Benefit is a tax-free benefit
- Basic Death Benefit of \$40,000 → except members of the Bronze PPO Plan
  - Additional concierge services through Voya
    - ❖ Living Benefit Option (Accelerated Benefit)
    - ❖ Funeral assistance
    - ❖ Travel assistance
- If you are a dues paying member, you also have an additional \$10,000 of Basic and \$5,000 of AD&D offered by Midwest Coalition of Labor
  - **[www.coalitionoflabor.org](http://www.coalitionoflabor.org)**
  - (800) 433-2099
- This benefit will end at retirement

# Midwest Coalition of Labor (MCL)

- Additional benefits paid by the union, NO CHARGE to member
- Member must be a dues paying member or Gold Card member
- Review all of the benefits offered through the coalition at:  
**<https://coalitionoflabor.org/>**
  - ✓ Supplemental life insurance
  - ✓ Roadside assistance
  - ✓ Legal services (additional fee for some service offerings)
  - ✓ Tax Preparation Services too
  - ✓ Megent Financial – Financial planning services!



# Supplemental Life Insurance for Active Members Only

- Another Open Enrollment coming October 1<sup>st</sup> – October 31<sup>st</sup>
  - No questions asked if enroll during this period
- Offered by the Midwest Coalition of Labor (MCL)
- Must be a dues paying member of Local 150
- Voya solely administers this benefit
- Supplemental Life Insurance is also a tax-free benefit:
  - Up to \$300,000 in Supplemental Life Insurance for member
  - Up to \$300,000 in Accidental Death & Dismemberment
  - Spousal coverage for \$30,000
  - Child(ren) coverage for \$15,000
- Monthly premiums automatically deducted from bank account

# Upon Retirement

- **Supplemental Life Insurance policy will remain in effect up to age 70 regardless if you are active or retired as long as you began coverage before you retired**
  - There is no change in the cost schedule; will still get value of the group plan
  - You no longer have to cancel your policy and convert coverage at retirement
- After age 70, member can convert coverage at retirement.
  - Conversion – Allows you to convert life insurance coverage from a group term life to an individual whole life policy.
    - A whole life policy has a guaranteed cash value and is payable to age 121
    - Only available to members who lose coverage
    - Accidental Death & Dismemberment will not be converted
    - Monthly premiums will change
- Voya Financial will provide you information regarding these available options ➔  
**Conversion is time sensitive!**

# Stay Connected!

# Stay Connected through My150

## What has My150 Accomplished?

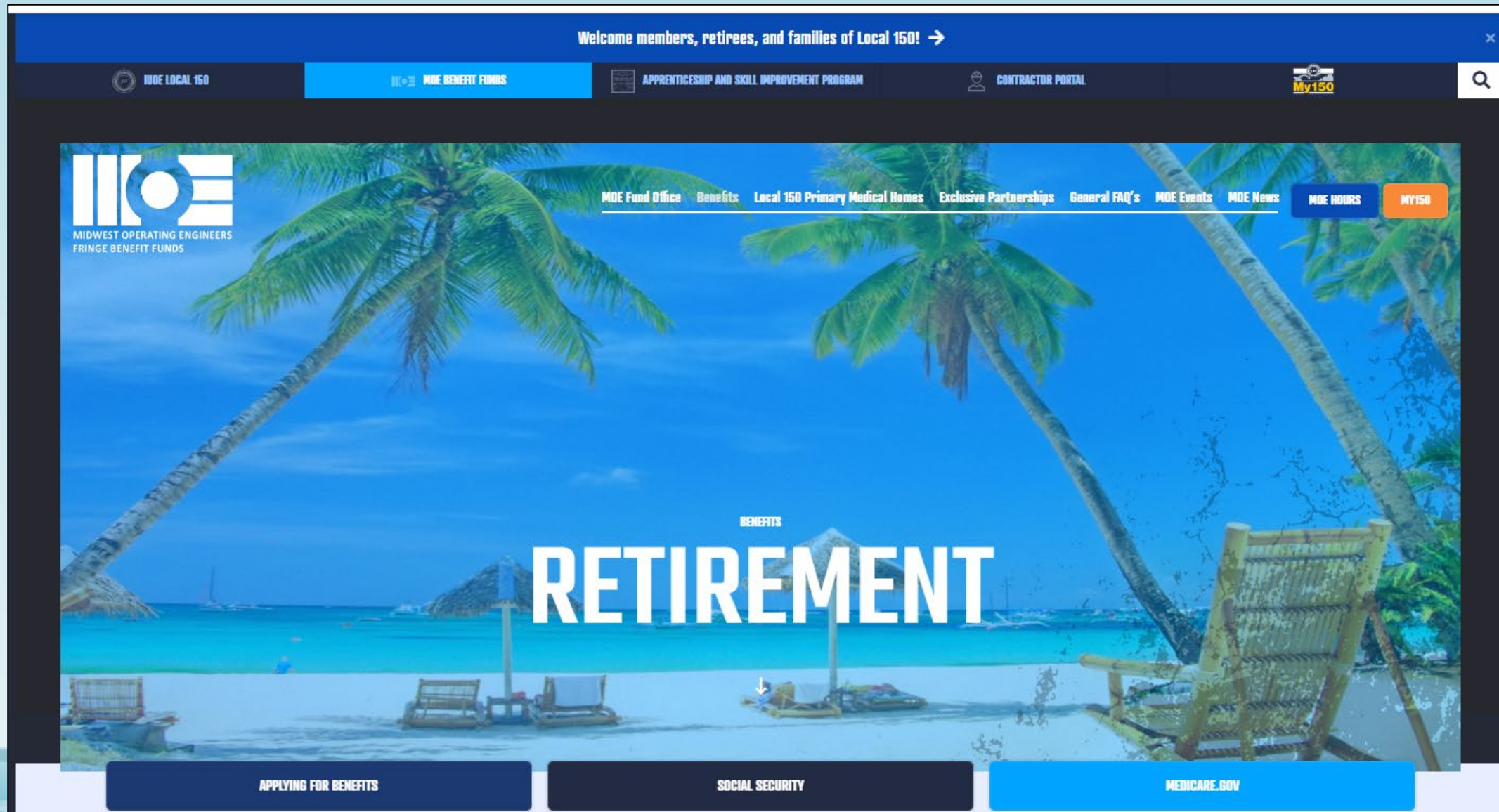
- Enrollment into the Marketplace, COBs
- Profile Updates
- Update your Communication Preferences
  - 1099-Rs & Quarterly Statements
- Pay Dues, Self-Payments, COBRA, & RWP premiums
- Upload Required Documents
- Update Beneficiary Information (except REF)
- Useful Dashboard Information
- Review EOBs
- Retirement Wizard for Transfer of Credits

# My150 Updates

- Have you migrated to the new My150 platform?
  - If not, please do so ASAP and covered dependents should migrate too!
  - Enhanced automation
  - My150 store – COMING SOON!
  - Saving the Welfare Fund \$\$\$



# MOE Benefit Funds Microsite- [local150.org/moe/](http://local150.org/moe/)



# Get to Know Your Advocates

**Tanya Reed (Left):**  
Retirement Services  
Member Advocate

**Anna Bozich (Center):**  
Pharmacy Advocate

**Diane Pierson (Right):**  
Member Advocate



# Retirees' Club

## ➤ Benefits:

- Stay connected with operators
- Monthly newsletter/Local 150 Engineer
- New friends
- Lots of activities

## ➤ Events:

- Monthly Luncheons
- Dinner & Theatre Nights
- Casino Trips
- Much more.....

# Stay Connected!

- Read the monthly Engineer
- Attend meetings/events:
  - Annual Local 150 picnic
  - District Meetings
  - General Membership Meetings
  - Fund Office Events
- Visit [local150.org/moe/](http://local150.org/moe/)
- Review your My150 account as you **near retirement** to ensure:
  - Your hours are up to date
  - Aware of your remaining Credit Bank, if applicable
  - Total RMSP account – Transfer credits
- Continue to pay your Retiree Union Dues ➔ \$114.00/year

# Local 150 Primary Medical Homes



*Building Better Health*





# Operators' Health Center

[operatorshealthcenter.com](http://operatorshealthcenter.com)



## **Dr. Casaclang**

Countryside Health Center Medical Director

6150 Joliet Road, Suite OHC  
Countryside, IL 60525  
(708) 485-2273

## **Dr. Girn (recently hired July 2023)**

Merrillville Health Center Medical Director

8900 Broadway  
Merrillville, IN 46410  
(219) 525-1150

# Everside Health

[Eversidehealth.com/local150](https://Eversidehealth.com/local150)



Lindsey Lange  
Family Nurse Practitioner

4624 Progress Dr., Suite A  
Davenport, IA 52806  
(563) 214-1599



Danielle Solares  
Advanced Practice Registered Nurse

3413 Colony Bay Drive  
Rockford, IL 61109  
(779) 368-0757

# Access to Additional Indiana Everside Health Centers

<b>Everside Angola</b>	3270 Intertech Dr.	Angola, IN 46703	(260) 305-2622
<b>Everside Butler</b>	306 Dr. Hampel Dr.	Butler, IN 46721	(260) 366-4770
<b>Everside Fort Wayne</b>	2932 Ludwig Rd.	Fort Wayne, IN 46818	(260) 755-1304
<b>Everside LaGrange</b>	2120 N Detroit St.	LaGrange, IN 46761	(260) 766-6190
<b>Everside Nappanee</b>	1405 E Market St.	Nappanee, IN 46550	(574) 544-5423
<b>Everside South Bend</b>	611 Lincoln Way E, Ste. #1	South Bend, IN 46601	(574) 855-1090



# Services Provided at the Health Centers

Services covered under your Plan and performed at the centers are free!

**FREE!!!!**

## ➤ Types of Services Offered:

- ✓ Annual/School physicals
- ✓ Acute/Urgent Care
- ✓ Flu shots, immunizations and vaccinations
- ✓ Allergy Management
- ✓ Clinical laboratory Services
- ✓ Disease/Condition management
- ✓ Patient Education
- ✓ On-site Physical Therapy ➔ **BOTH OHCs**
- ✓ Behavior Health ➔ **Available at Countryside, OHC**
- ✓ DOT Physicals ➔ **All locations - Must call and schedule your appointment**
- ✓ On-site Pharmacy ➔ **Everside Health centers ONLY**
- ✓ Chiropractic Services ➔ **Everside Health centers ONLY**
- ✓ 24/7 Nurse Line After Hours Assistance ➔ **Offered by Everside Health and available for ALL eligible members**

**Please call to cancel appointment and reschedule, instead of being a NO SHOW!**

# COMING SOON! MCL Health Centers

- Multi-trade facilities – FREE for dues paying members, retirees and covered dependents
  - Northbrook – **OPENED on 08/21/2023!**
  - Joliet – Target open date 10/10/2023
  - Elgin – Target open date 12/12/2023
  - Grayslake – Target open date 11/7/2023
  - Utica – Target open date 12/12/2023

# Upcoming Additional Events – Save the Dates!!

## ➤ Highway to Health

- **Sunday October 22, 2023, 9:00 am – 2:00 pm**
- District 1 Union Hall (Countryside, IL)
- FREE Services
  - ❖ SkinIO
  - ❖ JetDental
  - ❖ Lifeline Screenings
- Numerous raffles throughout the event!



Committed to  
providing  
accessible, quality  
healthcare to our  
Local 150 families!

*We're here to make the  
rest of your life the  
BEST of your life!*