



MOE Health Plan Marketplace—Transferring Credits to Your Retiree Medical Savings Plan Account

If you are age 55 or will be age 55 by March 31, 2024, you will have the option to transfer credits from your MOE Health Plan Marketplace Credit Bank to your Retiree Medical Savings Plan (RMSP) account after choosing a health plan option during open enrollment. If you decide to make a transfer, it will take place on March 31, 2023 and be reflected in your Credit Bank and RMSP account on April 1, 2023.

You can make this transfer only once a year during open enrollment. For the 2023/2024 Plan Year, open enrollment will be from January 16, 2023 through February 28, 2023. Once the transfer is completed, these credits **cannot** be moved back to your Credit Bank.

Think Carefully About This Option

This is a very important decision for you, and we want to make sure you have the information you need. There are pros and cons to making a transfer. It is extremely important for you to attend an open enrollment event so you can understand how to make this decision. If you are unable to attend one of the open enrollment events, refer to page 6 for additional resources to assist you with your decision.

| Why You May Want to Make a Transfer | Why You May Want to Wait |
|---|---|
| <ul style="list-style-type: none"> • When you retire, any credits left in your Credit Bank can only be used to buy Marketplace coverage under the Active Plan. You will remain under the Active Plan until your Credit Bank is depleted or until the next open enrollment period, when you can transfer any remaining credits to your RMSP account. Please note: There is a misconception that when you retire, you lose your credits in your Credit Bank. That is not true. You will lose your credits only if you go to work for a non-signatory (i.e., non-union) contractor. • If you transfer credits to your RMSP account before you retire (i.e., during the open enrollment period preceding your retirement date), you'll be able to use your RMSP account toward self-payment premiums for the Retiree Welfare Plan (RWP) or other qualified medical expenses when you retire. If you are eligible for the RWP, the self-payment premiums may be less than the credit cost for the Active Plan, so this will extend your coverage under the RWP. • Your RMSP account earns interest annually, while credits in your Credit Bank do not earn interest. The interest rate over the past several years has remained at 4%. The interest rate will not be approved by the Board of Trustees until the February 2023 Welfare Fund Board of Trustees meeting. | <ul style="list-style-type: none"> • You need to make sure you have enough credits in your Credit Bank to maintain your Marketplace coverage until you retire. • If you're not retiring by the end of the upcoming Plan Year (i.e., March 31, 2024), you may want to hold off on transferring credits, or only transfer part of them, since it may be difficult to project how many credits you'll need in future years. Keep in mind you have a transfer opportunity each year during the open enrollment period ONLY. • There's a limit on how many credits you can have in your Credit Bank. Every March 31, the Fund Office automatically transfers any credits over the limit to your RMSP account. As you near age 65, we want to make sure you don't have more credits than you need in the Marketplace. This automatic transfer is different than your elective transfer of credits. • Have you met the eligibility requirements to receive medical/dental coverage under the RWP? You may need to work longer to ensure you meet the age, service, and at-work requirements under the RWP (refer to the Decision Checklist on page 2). • Are you nearing your Normal Retirement Age and are undecided as to whether you want to retire? You may qualify for additional benefits under the Worker Retention Program (WRP), if you continue to work. |

Your decision is final. The credits you transfer cannot be moved back to your Credit Bank in the future.

How Much You Can Transfer as an Active Member of the Marketplace

You can transfer 100% of your Credit Bank, minus the number of credits you need to continue coverage for your health plan option and coverage tier through March 31, 2023. Recall, the Fund Office will withhold credits for continued coverage through March 31, as a safety net.

You must make sure you have enough credits in your Credit Bank to maintain coverage in the Marketplace until you retire. Refer to information on page 4 regarding the NEW RMSP Wizard Tool. If there are credits in your Credit Bank, you will maintain coverage whether or not you are working. **However, you must keep in mind the eligibility rules for the Retiree Welfare Plan.**

If you lose coverage, you can regain eligibility by meeting the initial eligibility requirement of working 300 hours within a rolling consecutive 12-month period. **However, once you regain eligibility, you will automatically be enrolled in the Bronze PPO Plan based on your current coverage tier. The Bronze PPO Plan may not meet your family's needs.**

Credit Bank Transfer to RMSP: Decision Checklist

Use this list to consider if transferring credits is the right decision for you and to determine how many credits you should transfer. If you're not retiring during the upcoming Plan Year, consider if you should wait to transfer credits until a future open enrollment period.

| Question | Your Answer |
|--|--|
| When do you plan to retire? | Date: _____ |
| <p>Are you eligible for the Retiree Welfare Plan (RWP)? To be eligible for the RWP, you must be able to answer "Yes" to all the following questions:</p> <ol style="list-style-type: none"> Are you at least 55 years old and no longer/will no longer be actively employed as of your effective date of retirement? <input type="checkbox"/> Yes <input type="checkbox"/> No Have you accumulated at least 10 Vesting Service Years under the Midwest Operating Engineers Pension Plan? <input type="checkbox"/> Yes <input type="checkbox"/> No Are you a member in good standing since at least January 1, 2019? <input type="checkbox"/> Yes <input type="checkbox"/> No Have you maintained at least 120 consecutive months (10 years) of continuous eligibility under the Active Plan prior to your retirement date? Or have you been continuously eligible since at least April 1, 2019, whichever is less? <input type="checkbox"/> Yes <input type="checkbox"/> No Have you worked at least 800 hours—during which contributions were required to be made—each year for the five Active Plan Years immediately preceding the Active Plan Year containing your effective date of retirement (with 40 hours allocated each week during any periods of continuous disability, for periods while caring for an immediate family member [parent, spouse, or child] with a serious health condition, or for periods of active military service. Please note: If you are caring for an immediate family member, you must be primarily responsible for this family member and his or her well-being). <input type="checkbox"/> Yes <input type="checkbox"/> No If you do not meet the 800-hour rule as noted in question 5., have you accumulated a total of 5,000 hours in the five Active Plan Years immediately preceding the Active Plan Year containing your effective date of retirement? Please note: You must have made yourself available for work for the period on April 1, 2019 and thereafter. <input type="checkbox"/> Yes <input type="checkbox"/> No <p>NOTE: If you do not meet the 800-hour rule, go to question 6.</p> <p>NOTE: If you are denied eligibility for the RWP because you do not meet the 5,000-hour rule, you can file an appeal with the Review Panel. They will review your specific situation or the circumstance which prevented you from meeting this requirement.</p> | |
| Have you been using all the credits you earn each year, or do you tend to have some left over? (Check your Credits Earned vs. Credits Used under My HOURS tab in your My150 account.) | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| How many work hours do you expect for this upcoming Plan Year and any future Plan Years until you retire? (The Plan Year is April 1 through March 31.) | 2023/2024: _____ 2024/2025: _____ 2025/2026: _____ Future Plan Years: _____ |

Will the credits you expect to receive cover the cost of your health plan option and coverage tier?

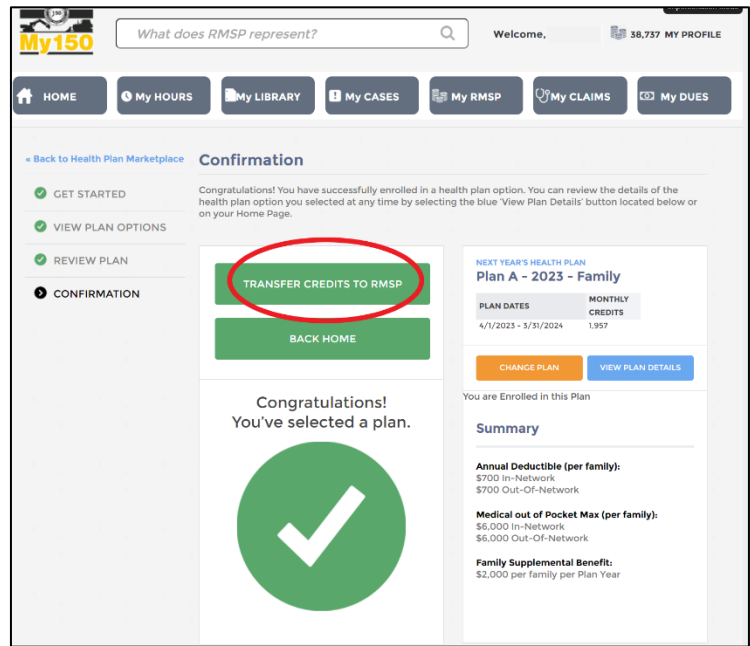
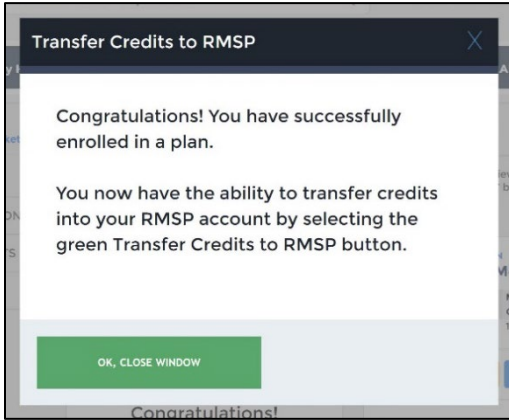
Yes No

Please note: The monthly credit cost deduction for each health plan option and/or the retiree subsidy is subject to change each Plan Year.

How to Make a Transfer

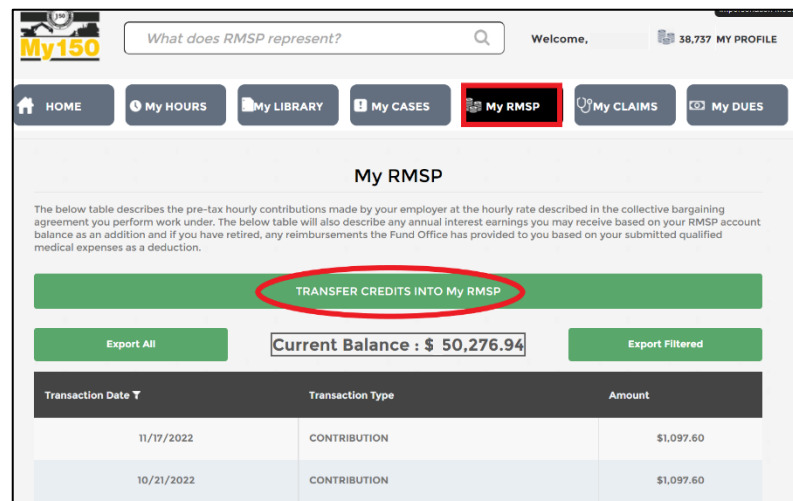
Transferring credits is easy. There are two options for a successful credit transfer:

Option 1: Transfer credits during Marketplace enrollment – Under this option, you select your health plan option and directly following, you transfer credits to your RMSP account



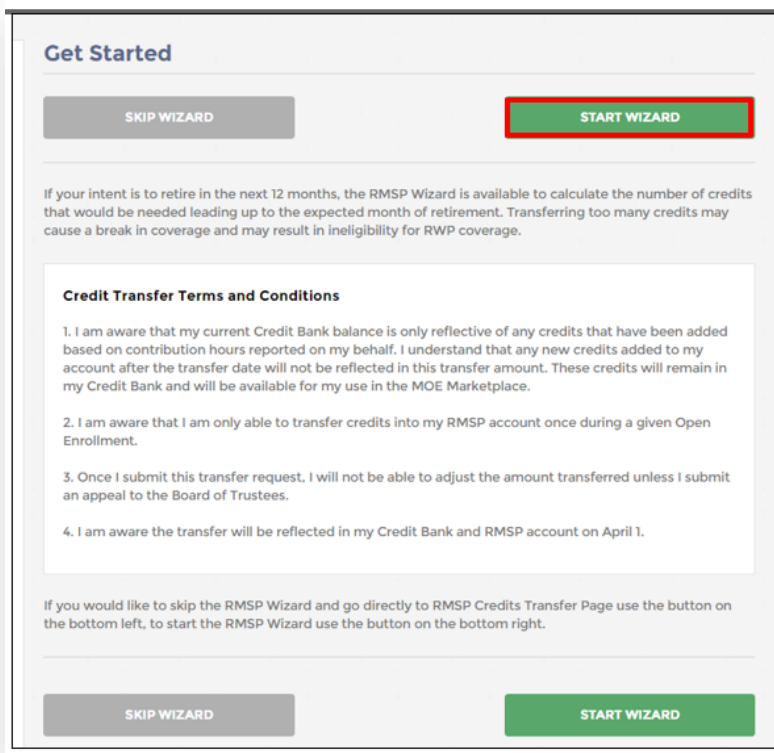
OR

Option 2: Transfer credits outside of Marketplace enrollment (but during open enrollment) – Under this option, you select your health plan option and later transfer credits to your RMSP account. You may want to delay transferring credits until your January work hours are converted to credits and added to your Credit Bank which is typically the third week into February. You must make your credit transfer by midnight on February 28th otherwise, you will lose the opportunity to transfer credits during this year's open enrollment period.



My150 has been enhanced to make the transfer process easier through the RMSP Wizard tool. The RMSP Wizard will ask questions regarding your expected retirement date and will calculate the number of credits needed under the Active Plan to determine credits required up to the selected retirement date to determine the number of credits available to transfer.

Please note: The number of credits to transfer is solely your decision; the RMSP Wizard is only a guide to provide you with a suggested amount to transfer. If you are unsure of the amount to transfer, call the Retirement Services Group at 708-579-6630 to discuss your decision with a Pension Representative.



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.

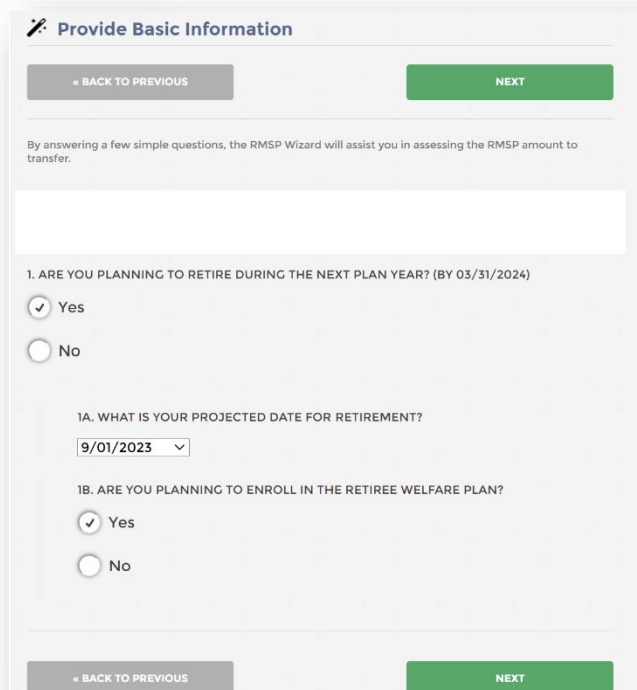
If you would like to skip the RMSP Wizard and go directly to RMSP Credits Transfer Page use the button on the bottom left, to start the RMSP Wizard use the button on the bottom right.

SKIP WIZARD START WIZARD

To use the RMSP Wizard tool, select **START WIZARD**.

As the questions pop-up, select the appropriate answer. As noted in this example, the member is expected to retire September 1, 2023. Let's assume, this member was in the Plan A PPO 2022 Family coverage tier (1,864 credits/month of coverage) and he has selected Plan A PPO 2023 Family coverage tier for the upcoming Plan Year (1,957 credits/month of coverage).

Once all questions have been answered, select **NEXT**.



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.

1. ARE YOU PLANNING TO RETIRE DURING THE NEXT PLAN YEAR? (BY 03/31/2024)

Yes
 No

1A. WHAT IS YOUR PROJECTED DATE FOR RETIREMENT?
9/01/2023

1B. ARE YOU PLANNING TO ENROLL IN THE RETIREE WELFARE PLAN?
 Yes
 No

BACK TO PREVIOUS NEXT

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, 2023. If you choose to transfer credits to your RMSP account, the transfer will be reflected in your accounts on April 1, 2023. 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.

| | |
|--|-------------------------------------|
| Current Credit Bank Balance: | 38,737 |
| Credits needed for Coverage Until Retirement Date: | 13,513 |
| Excess Credits to Transfer: | 25,224 |
| Amount to transfer: | <input type="text" value="10,000"/> |
| Total Credits to Transfer: | 10,000 |
| Credit Balance After Transfer*: | 28,737 |

(2 months * 1,864 current plan (Plan A - 2022) monthly cost) + (5 months * 1,957 next year plan (Plan A - 2023) monthly cost)
 *Calculated based on your current and next year plan and projected retirement date of 9/1/2023.

[Change Wizard Response](#)

Transfer Confirmation

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

CANCEL
OK

(2 months * 1,864 current plan (Plan A - 2022) monthly cost) + (5 months * 1,957 next year plan (Plan A - 2023) monthly cost)
 *Calculated based on your current and next year plan and projected retirement date of 9/1/2023.

[Change Wizard Response](#)

If you plan to retire on or before April 1, 2024, we **highly recommend** reaching out to the Retirement Services Group at (708) 579-6630 to discuss the enhanced benefits available under the newly adopted Worker Retention Program (WRP) **before** completing your transfer. **PLEASE NOTE:** The WRP benefit improvements are based on when you retire and when you begin receiving your Pension Benefits. Retiring early may jeopardize your eligibility to receive or maximize your WRP benefit.

Based on a September 1, 2023 elected retirement date, the RMSP Wizard has determined that the member should retain 13,513 credits to maintain coverage up to this date.

2 months of coverage for February-March 2023 x 1,864 Plan A PPO 2022 Family = 3,728 credits

PLUS

5 months of coverage April-August 2023 x 1,957 Plan A PPO-2023-Family = 9,785 credits

A total of 13,513 credits will be needed for coverage up through August 31, 2023.

The member has a total of 38,737 credits in his Credit Bank. Therefore, the RMSP Wizard suggests that the member can transfer up to 25,224 (38,737 – 13,513) credits.

PLEASE NOTE: The RMSP Wizard does not consider the additional credits the member earns if he continues to work into the 2023/2024 Plan Year.

After the number of credits to transfer is entered, there will be a pop-up confirming the amount. The transfer process will only be completed after you complete the DocuSign document. Your signed document will be saved to your **My LIBRARY**, under the **My SIGNED DOCUMENTS** tab. Once you see the CONGRATULATIONS pop-up appear, the transfer process is completed.

What does RMSP represent? 🔍

Registration Mode

HOME
My HOURS
My LIBRARY
My CASES
My RMSP
My CLAIMS
My DUES

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.

For More Information and Help with Your Decision

You have numerous resources to assist you with transferring credits to your RMSP account:

- Contact the Retirement Services Group at 708-579-6630 if you are planning to retire in the upcoming 2023/2024 Plan Year. Alternatively, if you are nearing your Normal Retirement Age and are contemplating whether or not to retire, a Pension Representative can explain the Worker Retention Program (WRP) benefits which became effective January 1, 2023.
- Contact the Benefits & Eligibility Services Group at 708-937-0327 to discuss if you are eligible for coverage under the Midwest Operating Engineers Retiree Welfare Plan (RWP).
- Discuss your options with a navigator at an open enrollment event at select District Offices or schedule an appointment at the Fund Office. To book an appointment, visit <https://local150.org/moe/about/benefit-seminar-open-enrollment-information/>. You can also call the Fund Office Marketplace Call Center at 708-579-6675 to speak to a Fund Office navigator.

The Fund Office is available to answer any questions and assist you with this important decision. We want to ensure that you understand how this option works so that you can make the best choice for your situation.