

LOCAL UNION 697

IBEW AND ELECTRICAL INDUSTRY BENEFIT FUNDS

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IMPORTANT NOTICE

Retiree Pension Plan Enhancement

Liquidity and access to your money is very important to you. We understand that. Consequently, effective July of 2018, the Pension Plan of the International Brotherhood of Electrical Workers will change the direct deposit of a retiree's monthly Pension benefit from the fifteenth (15th) of the month to the first (1st) business day of each month.

Consequently, the month of June, will be the last month in which your monthly Pension payment will occur on the fifteenth of the month. Beginning July of 2018, AND going forward, your monthly Pension payment will occur on the first business day of the month. As July 2nd is the first business day of the Month of July 2018, your payment will be directly deposited on that Monday.

Retirees Making Self-Payments for Their Insurance Coverage

The Fund is pleased to report that 166 Retirees recently have elected to have their monthly Health and Benefit Plan premium payment deducted from the proceeds of their monthly Pension benefit payment.

For those Retirees who are still making their monthly payments by check, you are reminded that those payments are due by the first (1st) business day of each month. Please make every effort to make your payments timely.

We understand that sometimes, it just slips our mind, and we forget to make a payment until after the due date. And certainly, amid paying other bills or because of other factors, a payment can get missed. However, we can all agree that missing an insurance payment can have bigger consequences than a missed payment on your phone bill or cable bill. And we most definitely do not wish for you and your family to have your insurance coverage interrupted. For that reason, the Fund created the payment solutions previously identified within the last two newsletters, as well as within a separate mailing to all Retirees.

As a recap, as a Retiree you can elect to:

1. Have your monthly Health and Benefit Plan premium payment deducted from the proceeds of your monthly Pension benefit payment. Or,

2. Have your monthly Health and Benefit Plan premium payment deducted from your account at the Credit Union. Or,
3. Have your monthly premium automatically deducted from your account at another financial institution.

As previously communicated, the choice is yours. If you have not elected for either auto-payment option but would like to avail yourself of the opportunity to make that choice, please call the **Fund Office at 219-940-6181** and request the appropriate form. If not, kindly make certain your monthly premium payments are received no later than the first business day of the month.

For the Retirees that have recently made the election to have their monthly Health and Benefit Plan premium payments deducted from either their monthly Pension benefit payment, Credit Union account or account at another financial institution, congratulations! You have just saved yourself the trouble and expense of writing checks, as well as the ever-present risk of a late postal delivery which may lead to laps in coverage, or worse, termination.

If you are a Retirees who has elected to have your monthly Health and Benefit premium payment directly debited from your Local 697 Federal Credit Union account, you are kindly advised that, beginning July of 2018, your monthly bank statements will reflect your monthly Health and Benefit Plan premium deduction being made on the first business day of each month.

Should you have any questions, concerns or just want more clarification, please call the Health and Benefit Fund Office at 219-940-6181.

Improvement for Active Members Making Self-Payments

Making a single lump-sum self-payment for a quarter of Health and Benefit Fund coverage can be challenging. Like you, we understand that being able to budget and manage cash flow to take care of other matters is important. To that end, whenever you receive a quarterly billing invoice from the Fund, know that you can pay your premium in three equal monthly installments. However, and like before, payments are due no later than the first business day of each month.