

**Iron Workers' Locals No. 15 and 424 Extended Benefit Fund**  
**Notice of Creditable Coverage – October 2024**

To: All of our Active, Retired, and Disabled Participants, eligible Spouses and covered Children (including those on COBRA) who are eligible for: (1) Medicare Parts A or B, and (2) Extended Benefit Fund prescription drug coverage, but not those in the Group Medicare Advantage (PPO) Plan provided by UnitedHealthcare® and administered through Retiree First.

**Important Notice from the Iron Workers' Locals No. 15 and 424 Extended Benefit Fund**  
**About Your Prescription Drug Coverage and Medicare**

**Please read this notice carefully and keep it where you can find it. This notice has information about your current prescription drug coverage with the Iron Workers' Locals No. 15 and 424 Extended Benefit Fund (the "Extended Benefit Fund" or "Fund") and prescription drug coverage available for people with Medicare. It also explains the options you have for Medicare's prescription drug coverage and can help you decide whether or not you want to enroll in a Medicare prescription drug plan. If you are considering joining Medicare prescription drug coverage, you should compare the Extended Benefit Fund's coverage, including which drugs are covered at what cost, with the coverage and cost of the plans offering Medicare prescription drug coverage. Information about where you can get help to make decisions about your prescription drug coverage is at the end of this notice.**

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

1. Medicare prescription drug coverage became available in 2006 to everyone with Medicare. You can get this coverage if you enroll in a Medicare prescription drug plan or a Medicare Advantage Plan (like an HMO or a PPO) that offers prescription drug coverage. All Medicare prescription drug plans provide at least a standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.
2. The Extended Benefit Fund has determined that the prescription drug coverage offered by the Iron Workers' Locals No. 15 and 424 Extended Benefit Plan is, on average for all plan participants, expected to pay out at least as much as the standard Medicare prescription drug coverage will pay. This means that your Fund prescription drug coverage is considered Creditable Coverage under Medicare's rules. Because your existing Fund prescription drug coverage is Creditable Coverage, you can keep your Fund prescription drug coverage and not pay a higher premium (a penalty) if you later decide to enroll in a Medicare prescription drug plan.

**WHEN CAN YOU ENROLL IN A MEDICARE DRUG PLAN?**

You can enroll in a Medicare prescription drug plan when you first become eligible for Medicare and each year from October 15<sup>th</sup> through December 7<sup>th</sup>. In certain limited situations, such as if you lose your current Extended Benefit Fund coverage through no fault of your own, under Medicare's rules you may be eligible for a two (2) month Special Enrollment Period (SEP) to enroll in a Medicare prescription drug plan.

However, because you have existing prescription drug coverage that, on average, is as good as standard Medicare prescription drug coverage, you can choose to maintain your current Fund prescription drug coverage and join a Medicare prescription drug plan later, generally without any penalty.

**WHAT HAPPENS TO YOUR CURRENT COVERAGE IF YOU DECIDE TO ENROLL IN A MEDICARE DRUG PLAN?**

**If you are eligible for Medicare while covered as a Retiree in the Iron Workers' Locals No. 15 and 424 Extended Benefit Fund and you do decide to enroll in a Medicare prescription drug plan, your Fund prescription drug coverage will end. After it ends, you will only have one opportunity to get back the Fund's prescription drug coverage.**

If you are covered as a Medicare-Eligible Retiree in the Iron Workers' Locals No. 15 and 424 Extended Benefit Fund other than through the Group Medicare Advantage (PPO) plan provided through UnitedHealthcare® and administered through Retiree First (the "UnitedHealthcare MAPD" for short), and you enroll in a Medicare prescription drug plan (but elect to keep your Extended Benefit Fund medical coverage), your Fund prescription drug coverage will end. However, assuming you have kept paying any applicable monthly cost to continuously maintain your other Extended Benefit Fund coverage (meaning all other benefits except prescription drug coverage), you will have a once-in-a-lifetime opportunity to get back the Fund's prescription drug coverage. So, before you make a decision about enrolling in any Medicare prescription drug plan, you should compare your current Extended Benefit Fund prescription drug coverage with the coverage of the plans offering Medicare prescription drug coverage in your area. You should consider and compare, for the Extended Benefit Fund and for each Medicare prescription drug plan available to you:

- which drugs will be covered,
- which retail and mail-order pharmacies you can use, and
- what the different costs are (monthly costs, co-payments, deductibles, doughnut holes, etc.)

Remember, your current Extended Benefit Fund coverage pays for other health expenses, as well as prescription drugs. If you choose to enroll in a Medicare prescription drug plan, you will still be able to continue receiving whatever the Fund offers for medical, dental, vision and hearing benefits, and life insurance, *except* prescription drug benefits, provided that you remain eligible and pay any applicable monthly cost on time. Also, if you are covered by the UnitedHealthcare MAPD, please note that it provides you with a Medicare prescription drug plan.

**Here are your options, using rates in effect as of January 1, 2024:**

- If you DO NOT enroll in a Medicare Part D prescription drug plan, you may keep the Extended Benefit Fund's medical and prescription drug plan. You have to remain eligible and pay any applicable monthly cost on time. We note that the monthly cost for any individual in the Medicare-Eligible Retirees' Plan (the UnitedHealthcare MAPD) is currently \$300 and will be adjusted annually as of each January 1<sup>st</sup>. If one spouse is Medicare-Eligible and the other is not, the combined monthly cost is currently \$1,000 and will be adjusted annually as of each January 1<sup>st</sup>. We expect that the rates for 2025 will be set in late October of 2024, and you may call the Fund Office to find out what they are or wait until you receive a notice in early November. You do not need to take any action to keep this coverage as long as you are already covered by it. If you are nearing retirement, you should contact the Fund Office for information and the appropriate enrollment forms.
- If you DO enroll in a Medicare Part D prescription drug plan,
  - you may not stay covered by the Extended Benefit Fund's prescription drug plan unless you are enrolled in the Active Plan\*. Please note that some injectables, medications and equipment are covered by Medicare Part B. If these expenses are processed through and covered by Medicare Part B, the Extended Benefit Fund will continue to offer all members, including those enrolled in a Plan for Medicare-Eligible retirees, secondary coverage on those medical items even if you enroll in Medicare Part D.

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\* You may maintain dual coverage – where the Extended Benefit Fund is your primary drug coverage and Medicare Part D is your secondary coverage – if you are covered by the Fund's plan for Active Members and by Medicare. *If you are on COBRA or covered by a retirees plan, you may not maintain dual coverage.*

- you may stay covered by the Extended Benefit Fund's other benefits (medical, dental, vision, hearing, and life insurance) as long as you remain eligible and pay any applicable monthly cost on time. ***To the extent applicable, any monthly cost (as described earlier) will not be reduced.***
- if you later change your mind and want to drop Medicare's prescription drug coverage and re-start the Extended Benefit Fund's prescription drug coverage, you may do so only ONCE in your lifetime, as of the first day of any January, April, July, or October, as long as you have kept paying monthly – to the extent applicable - to maintain the Fund's other benefits continuously. ***You will have to give written notice to the Extended Benefit Fund (addressed to the Fund Office) at least 30 days before you want your Fund prescription drug coverage to re-start.***
- if your Extended Benefit Fund coverage applies to your eligible spouse and/or covered children who are not yet eligible for Medicare, the Fund's prescription drug coverage will remain in effect for them as long as (1) they remain eligible and any applicable monthly cost (as described earlier) is paid on time, and (2) if applicable to you, you have kept paying monthly to maintain the Extended Benefit Fund's other benefits for yourself.
- if your eligible spouse is eligible for Medicare and covered by the Extended Benefit Fund, you and your spouse may make different choices. One of you may enroll in Medicare Part D and the other may stay in the Extended Benefit Fund's prescription drug plan. So, if your spouse elects to enroll in Medicare Part D prescription drug coverage, s/he will be dropped from the Extended Benefit Fund's prescription drug coverage but will be allowed to maintain all other Fund medical benefits as long as any applicable monthly cost is paid on time for you and for him/her. Alternatively, if your spouse elects to maintain the Extended Benefit Fund's prescription drug coverage (as well as all other Extended Benefit Fund benefits), s/he may do so as long as any applicable monthly cost is paid on time for you and for him/her.

NOTE: Assuming you are still covered by the Extended Benefit Fund and any applicable monthly cost was paid to maintain the Fund's other benefits continuously for your spouse, if your spouse enrolls in Medicare prescription drug coverage and then changes his/her mind, your spouse will be permitted to drop Medicare prescription drug coverage (subject to Medicare's rules) and re-start the Extended Benefit Fund's prescription drug coverage. The once-in-a-lifetime "re-start" rules outlined above will also apply to your spouse.

As always, the Extended Benefit Fund Trustees will review all applicable monthly costs periodically and adjust them as necessary. They also have the right to change or terminate coverage at any time, to the extent permitted by law.

## **WHEN WILL YOU PAY A HIGHER PREMIUM (PENALTY) TO ENROLL IN A MEDICARE DRUG PLAN?**

**Here are rules you should be aware of if you drop or lose your Fund coverage (including your prescription drug coverage).**

You should also know that if you drop or lose your coverage with the Iron Workers' Locals No. 15 and 424 Extended Benefit Fund and don't enroll in a Medicare prescription drug plan within 63 continuous days after your current coverage ends, you may pay more (a penalty) to enroll in a Medicare prescription drug plan later.

Specifically, if you go 63 continuous days or longer without prescription drug coverage that's at least as good as Medicare's prescription drug coverage (so-called Creditable Coverage), your monthly premium for Medicare's prescription drug coverage may go up by at least 1% of the Medicare base beneficiary premium (a national benchmark determined by the Centers for Medicare & Medicaid Services) per month for every month that you did not have that coverage. For example, if you go nineteen months without Creditable Coverage,

your premium will always be at least 19% higher than the Medicare base beneficiary premium. You'll have to pay this higher premium as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following October to enroll.

**FOR MORE INFORMATION ABOUT THIS NOTICE OR YOUR CURRENT PRESCRIPTION DRUG COVERAGE...**

Contact the person listed below for further information about the Extended Benefit Fund's prescription drug coverage. NOTE: You will receive this notice annually and at other times in the future such as before the next period in which you can enroll in a Medicare prescription drug plan, and if the Extended Benefit Fund coverage changes so that it ceases to be or becomes Creditable. You also may request a copy of this notice at any time by contacting the Fund Office.

**FOR MORE INFORMATION ABOUT YOUR OPTIONS UNDER MEDICARE PRESCRIPTION DRUG COVERAGE...**

More detailed information about Medicare plans that offer prescription drug coverage is in the "Medicare & You" handbook. You'll get a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare prescription drug plans, and you'll likely see a number of mailings and advertisements about Medicare prescription drug benefits. For more information about Medicare prescription drug plans:

- Visit [www.medicare.gov](http://www.medicare.gov),
- Call the Connecticut Program for Health Insurance Assistance, Outreach, Information and Referral, Counseling and Eligibility Screening (CHOICES) (1-800-994-9422 or see your copy of the Medicare & You handbook for telephone numbers for other States),
- Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

For people with limited income and resources, extra help paying for Medicare prescription drug coverage is available. Information about this extra help is available from the Social Security Administration (SSA) online at [www.socialsecurity.gov](http://www.socialsecurity.gov), or call them at 1-800-772-1213 (TTY 1-800-325-0778).

**Remember: Keep this Creditable Coverage notice. If you decide to enroll in a Medicare prescription drug plan, you may be required to provide a copy of this notice when you enroll to show whether or not you have maintained "Creditable Coverage" and, therefore, whether or not you are required to pay a higher premium (a penalty).**

Date:	October 10, 2024
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