

Puget Sound Electrical Workers Healthcare Trust

Physical Address: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address: PO Box 34203, Seattle, WA 98124
Phone: (206) 441-4667 or (866) 314-4239 • Fax: (206) 505-9727 • Website: www.psewtrusts.com

Administered by
Welfare & Pension Administration Service, Inc.

February 28, 2025

TO: All Plan 2 Participants
Puget Sound Electrical Workers Healthcare Trust

RE: Dollar Bank Changes – Effective April 2025 Eligibility

This is a Summary of Material Modification describing changes to your health plan adopted by the Board of Trustees. Please be sure that you and your family read it carefully and keep this document with your Summary Plan Description Booklet.

Plan 2 – Dollar Bank Max, Initial Eligibility, and Ongoing Eligibility Thresholds

As a reminder, the PSEW Healthcare Trust provides self-insured medical, prescription drug, dental, vision, time loss as well as other ancillary benefits to eligible Plan Participants. Due to the increasing costs of healthcare and the adjusting economic landscape, the Board of Trustees have implemented changes to improve the financial position of the Trust. Effective for **April 2025 eligibility** (February hours worked), the Dollar Banks needed to establish and maintain eligibility have changed as specified below:

| Examples for main agreements and contracts that follow the main agreements: | Current Initial Eligibility | Effective April 1, 2025 Initial Eligibility | Current Ongoing Dollar Bank Deduction Rate | Effective April 1, 2025 Ongoing Dollar Bank Deduction Rate | Hour Bank Max |
|---|-----------------------------|---|--|--|-----------------------|
| S&C | \$900 | \$970 | \$900 | \$970 | \$3,880 (4 months) |
| Marine | \$700 | \$710 | \$700 | \$710 | \$2,840 (4 months) |
| Residential Apprentice 1-3 | \$700 | \$750 | \$700 | \$750 | \$3,000 (4 months) |
| Stockman Apprentice 1-2 | \$700 | \$710 | \$700 | \$710 | \$2,840 (4 months) |
| Light Fixture Maintenance | \$575 | \$670 | \$575 | \$670 | \$2,680 (4 months) |

If you have questions on which specific dollar bank threshold apply to your account or questions regarding the information included in this notice, please contact the Administration Office at (866) 314-4239.

Board of Trustees
Puget Sound Electrical Workers Healthcare Trust

RP: srw sgk opelu #8
S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, COBRA, etc)\F33\F33-02 - Mailing - 2025 - 02.28 - Dollar Bank Deduction Changes - Plan 12.docx

Important Reminder - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, dependents, other insurance coverage available, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form to the Administration Office. If you have a change in dependents: divorce requires a complete filed copy of your divorce decree along with any accompanying court orders including the parenting plan. Marriage requires a copy of your marriage certificate, the parenting plan for stepchildren and their birth certificates.

Failure to update your information on file may interfere with our ability to process your benefits and provide timely communication of important Plan information.