

## Eligibility

You are eligible for the Retiree Allowance if, at the time you retire, you are eligible for the Pre-Medicare Retiree Plan of Benefits or a Medicare Advantage plan and:

- You are at least age 62 and have at least 40 Quarters of Service; or
- You are at least age 52 and have at least 60 Quarters of Service; or
- You are totally and permanently disabled and have at least 60 Quarters of Service.

All of your years of service will count toward your eligibility for the Retiree Allowance only if you were active on and earned at least one Quarter of Service based on employer contributions after:

- January 1, 2004 if you were a member of Local 444; or
- January 1, 2005 if you were a member of Local 465; or
- January 1, 1999 if you were a member of any other participating Local.

If you were not an active participant based on Employer contributions on the date shown above that applies to you, only the Quarters of Service you earn after that date will be counted toward the calculation of your Retiree Allowance, provided you reestablish active eligibility after that date.

### For example:

Tom, a Local 444 participant, lost his eligibility after earning 5 years (20 quarters) of service and was not active on January 1, 2004. He came back to work for 8 years (32 quarters) of service after January 1, 2004 and then retired at age 63. Since Tom retired with 13 years (52 quarters) of service, he would be eligible for the Retiree Allowance. However, only 8 years (32 quarters) of service will be used to calculate the amount of his Retiree Allowance.

In addition, you must be eligible for the Retiree Plan of Benefits as described below or be eligible for Medicare and self-pay for a Medicare Advantage plan.

Subject to payment of the required self-payment, you are eligible if:

- You are a Retired Employee;
- You are at least age 52;

You earn a Quarter of Service for each calendar quarter in which the Iron Workers Tri-State Welfare Fund receives contributions on your behalf (Contribution Hours) for 250 or more hours of work in covered employment.

- You do not have enough hours left in your Reserve Accumulation Account to pay for a quarter of coverage (any excess Reserve Accumulation Account hours will be forfeited);
- You are receiving retirement benefits from the Iron Workers Tri-State Welfare Plan or the Iron Workers Local 380 Retirement & Severance Plan;
- Before retiring, you were eligible for benefits based on Contribution Hours under this Plan for some part of each of the last 10 calendar years; and
- For the quarter immediately prior to retiring, you were eligible for benefits under this Plan based on any combination of the following: Contribution Hours, Reserve Accumulation Account hours, and self-payments. If you retire **on or after January 1, 2014, but before August 1, 2015**, you will still be eligible for the Pre-Funded Allowance if you are available for work during that Benefit Quarter, even if you are not eligible for coverage in the Benefit Quarter immediately prior to retirement. In addition, if you have had health coverage elsewhere continuously since you lost coverage under the Fund until your retirement, you will still be eligible for the Pre-Funded Allowance.

# Pre-Funded Retiree Options

When you submit your application for pension benefits, if you are eligible, you will have the opportunity to elect to self-pay for active coverage, COBRA coverage, or retiree coverage (under the Retiree Plan of Benefits or the Medicare Advantage program). The Retiree Allowance is only available if you elect retiree coverage under the Pre-Medicare Retiree Plan of Benefits or a Medicare Advantage plan.

If you retire and meet the eligibility requirements for the Pre-Funded Retiree Allowance, you may choose from one of three options to determine the amount of your Retiree Allowance and when your Retiree Allowance begins and ends. You must elect an option at the time you retire. The three options are:

- Option 1.** You receive a quarterly subsidy for each year of service (up to 30 years or 120 quarters) toward the cost of your retiree coverage *until you reach age 65* and then the Retiree Allowance ends.
- Option 2.** You receive a quarterly subsidy for each year of service (up to 30 years or 120 quarters) toward the cost of your retiree coverage *after age 65* but not before age 65.
- Option 3.** You receive a quarterly subsidy for each year of service (up to 30 years or 120 quarters) toward the cost of your retiree coverage throughout your retirement, *before and after age 65*. In this case, the amount of the subsidy will be different before and after Medicare.

You must also elect who will be covered under the Plan; levels of coverage available under each option vary. The coverages that are available are indicated in the table below by a ✓ under the option heading.

Coverage	Option 1	Option 2	Option 3
<b>Non-Medicare Single</b>	✓		✓
<b>Non-Medicare Family</b>	✓		✓
<b>Disability Medicare/Non-Medicare Family</b> (at least one Medicare disabled and one non-Medicare individual)	✓	✓	✓
<b>Medicare/Non-Medicare Family</b> (at least one age 65 or over and one non-Medicare individual)	✓	✓	✓
<b>Medicare Single</b>		✓	✓
<b>Medicare Family</b>		✓	✓

Once you elect an option and a coverage level, the amount of the Retiree Allowance depends entirely on the number of years of service you have at retirement. Remember, not all your years of service may be counted (see [page 1](#)). If you have at least 30 years of service, you receive the highest quarterly Retiree Allowance. The accrual rates per year of service are based on the option and coverage level you select. The table of accrual rates is shown on the insert in the back pocket of this brochure. These rates will change in the future.

Your spouse and family, if eligible, can continue coverage with the Plan once you retire, but will need to pay for coverage. If you elect Option 2 (over 65 only), then the subsidy will only include you and your over 65 spouse. However, there are alternatives.