

# GREATER PENNSYLVANIA CARPENTERS' MEDICAL PLAN

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October 20, 2005

## IMPORTANT NOTICE ABOUT YOUR MEDICAL PLAN

Dear Member:

The purpose of this letter is to notify you that, based on projections that our Plan will be running deficits in 2006 and after, we must make some changes to keep the Plan viable for the future.

As approved at the Board of Trustees meeting of October 19, 2005, please be advised of the following Plan amendments:

Effective for the benefit period starting April 1, 2006, the monthly self-payment amount required from ALL early retirees (age 55 to age 65) will be \$500 per month for retiree only coverage and \$1,000 per month for retiree and spouse or dependent coverage. NOTE: If you have family coverage and are having your medical payment deducted from your pension check, this increased amount will be deducted from your pension check starting January 1, 2006. Because this increased amount was not deducted from your check in October, November and December 2005, you will receive an invoice for the shortage in March 2006. Also note that, should your pension check not be large enough to make this larger withholding, we will cease your medical withholding on January 1, 2006.

Effective for the benefit period starting April 1, 2006, the monthly self-payment amount required from ALL senior or disabled retirees will be based on the plan that the RETIRED CARPENTER elects. If the retired carpenter elects the Medicare HMO/PPO Plan (currently Security Blue), the charge will be \$150 per month for retiree only coverage and \$300 per month for retiree and spouse or dependent coverage. If the retired carpenter does not elect the Medicare HMO/PPO Plan, the charge will be \$166 per month for retiree only coverage and \$332 per month for retiree and spouse or dependent coverage. NOTE: If you are having your medical payment deducted from your pension check, this increased amount will be deducted from your pension check starting January 1, 2006. Because this increased amount was not deducted from your check in October, November and December, 2005, you will receive an invoice for the shortage in March 2006. Also note that, should your pension check not be large enough to make this larger withholding, we will cease your medical withholding on January 1, 2006.

We sincerely hope that these amendments along with the higher contribution rates and additional hours of employment now required of active members will go a long way to stabilizing our Plan for the next few years.

Sincerely,

Board of Trustees