

Did You Know?

Your Pension Plan

Your pension plan is one of about 1,400 multiemployer defined benefit pension plans in the United States covering about 10 million participants. A defined benefit plan provides you with a monthly pension benefit for the rest of your life, following your retirement from active employment. For more information about your pension plan, click on “About My Pension Plan”.

As a defined benefit pension plan, your Pension benefits are paid directly from Fund assets. These Fund assets are financed entirely through Employer contributions and returns on Fund investments. At no time is the Fund allowed to accept employee contributions. The funding of these assets has not changed since it was established in the 1960s.

Your Health Plan

Although you receive an identification card with the Blue Cross/Blue Shield, Delta Dental and other logos on it, the Fund does not purchase insurance but contracts with each of them to gain access to the deep discounts they have negotiated with providers. For more information about your health care plan, click on “About My Health Plan”.

As a self-insured Taft-Hartley plan, your Health & Welfare benefits are paid directly from Fund assets. These Fund assets are financed entirely through Employer contributions, returns on Fund investments and under certain conditions such as COBRA or when buying back used grace weeks, eligible employees may make self-payments to continue or extend their health care coverage. The funding of these assets has not changed since it was established in the 1960s.

Why is this important?

For the first time in the history of the Health & Welfare fund beginning March 3, 2017, eligible employees will contribute a weekly employee contribution, to their employer, through an employer pre-tax plan. This weekly employee contribution will be used to offset the increase to the weekly Employer contribution.