

Benefit	Website	Phone
Benefits Office (eligibility, COBRA, etc.): Zenith American Solutions	zenith-american.com	602-248-8434 or 800-553-2801
Medical: Blue Cross Blue Shield of Arizona	azblue.com	800-232-2345
Telehealth: BlueCare Anywhere	BlueCareAnywhereAZ.com	844-606-1612
Prescription drugs: MedImpact	medimpact.com	833-229-3589
Dental: Delta Dental of Arizona	deltadentalaz.com	800-352-6132, option 1
Vision: VSP	vsp.com	800-877-7195
Employee Assistance Program (EAP): CompPsych	guidanceresources.com	866-365-0801
Life and AD&D: Zenith American Solutions	zenith-american.com	800-553-2801
Short-term disability: Zenith American Solutions	zenith-american.com	800-553-2801
Pension	zenith-american.com	800-553-2801
Defined Contribution [401(k)]	principal.com or zenith-american.com	800-547-7754 800-553-2801

For more information and tips on how to best use your health benefits, read the Benefits Guide. Contact Zenith American Solutions at 602-248-8434 or 800-553-2801 for further assistance, or visit poweringarizonabenefits.com.



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BENEFITS BASICS FALL 2024

This newsletter is provided for informational purposes only and is not a substitute for professional medical advice. Do not rely on this content as health or personal advice. Always consult your doctor or a qualified health professional with any health-related questions or concerns. Never disregard professional medical advice or delay seeking it because of the information in this newsletter. If you experience a medical emergency, contact your doctor, go to the nearest emergency department, or call 911 immediately. For details about your benefits, please refer to the IBEW Local No. 640 and Arizona Chapter NECA Health and Welfare Trust Fund Plan Booklet, the Defined Benefit Contribution Retirement Plan Rules Booklet, or the Pension Trust Fund Rules Booklet. In cases where the information in this newsletter conflicts with the Health and Welfare Plan Booklet, the Defined Benefit Contribution Plan Booklet, or the Pension Trust Fund Booklet, the terms of the relevant Plan Booklet shall control.

NEW PENSION IMPROVEMENTS CAN MAKE A BIG DIFFERENCE

Welcome back to your quarterly newsletter! This issue focuses on your pension benefit and explains a few improvements that can really add up!

The Trustees are pleased to announce these two improvements that are designed to reward your hard work. Read on for a brief explanation of these new provisions that are retroactive to January 1, 2024.

For details, refer to the Summary of Material Modifications that explains these changes to the pension plan in further detail.

Visit poweringarizonabenefits.com, or scan the QR code to save time.



EARN MORE CREDIT TOWARD RETIREMENT



Did you know that your Pension Fund provides you with a **Defined Benefit Pension Plan**? A **defined benefit pension is a rare thing these days. It is the most secure form of a retirement plan—one where you are guaranteed (if you are fully vested)** a fixed monthly benefit amount based on the pension credits you earn and your employer's contributions to the Fund on your behalf.

Now, you can earn even more pension credits toward your retirement with two new provisions that the Trustees are pleased to announce.

Your hours equal more credits

Starting January 1, 2024, through December 31, 2028, you can earn up to two pension credits per calendar year when you work more than 1,499 hours in covered employment.

With the new Bonus Future Service Credit provision in effect, you'll continue to earn one pension credit for hours worked up to 1,200 hours. And now, for every 300 hours you work above 1,200 hours in that year, you'll accrue **bonus pension credits** at a rate of one-quarter ($\frac{1}{4}$) credit. You may earn a lifetime maximum of 10 bonus pension credits.

This chart shows how **Bonus Future Service Credits** will accrue starting January 1, 2024:

1,200–1,499 Hours Worked in a Calendar Year = One Year of Future Service Credit

Hours After 1,499 Worked in a Calendar Year	Total Hours Worked in a Calendar Year	Bonus Future Service Credit	Total Future Service Credit
1–300	1,500–1,799	$\frac{1}{4}$	$1\frac{1}{4}$
301–600	1,800–2,099	$\frac{1}{2}$	$1\frac{1}{2}$
601–900	2,100–2,399	$\frac{3}{4}$	$1\frac{3}{4}$
901 +	2,400 +	1	2

What about the Hour Bank?

Now that you can directly accrue more than one pension credit a year with the Bonus Future Service Credit provision in effect, there is less of a need for the Hour Bank.

As a result, you must work more than 2,400 hours in a calendar year to add to your Hour Bank from January 1, 2024, through December 31, 2028. The maximum number of hours you can have in your Hour Bank remains 600 hours.

Your pension benefit can now grow further

Beginning January 1, 2024, there is no longer a limit to the number of pension credits you can earn. You are now able to accrue more than 40 credits throughout your covered employment.

What does this mean? With the removal of the pension cap, you continue to earn additional pension credits and grow your monthly benefit, even if you exceed 40 pension credits over your career.

Keep in mind, however, that Bonus Future Service Credits cannot be used for eligibility and that you can only earn up to one Future Service Credit per year toward eligibility.



Questions?

To learn more about how the pension plan works, including information on earning pension credits, vesting, and types of pensions offered, visit poweringarizonabenefits.com/pension, or contact Zenith American Solutions at 800-553-2801.