

Volume 2, Issue 3

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If you have any questions regarding your Welfare, Pension or Annuity benefits, please let us know!

How you can reach us:

- VISIT our new Web Site:
www.FundOneIATSE.com
- COME UP to the Fund Office:
320 West 46th Street, 6th Floor,
between 8th and 9th avenues
- CALL us at :
(212)247-5225
or toll free at
(800)974-2873
- FAX us at: (212)977-9319
- EMAIL us:

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We look forward to hearing from you!

Benefit News and Tips



Increased Prescription Copays for Brand-Name Drugs

We recently mailed you a summary of changes that were made to your Welfare Fund provided health benefits. You may have noticed that, as part of those changes, the prescription copays for brand-name (non-generic) drugs increased effective July 1. The copays for Tiers 1 & 2 are up \$10 per month, and Tier 3 is up \$5.

There are 2 strategies that you should consider to

keep down your prescription expenses. First, ask your doctor whether there is a **generic equivalent** for any brand-name medications you are taking. Very often the only difference between a name-brand drug and the generic equivalent is the huge difference in cost. A brand-name drug may cost you \$420 a year in copays (Tier 3), while the generic equivalent would only cost \$60.

That's a \$360 savings for 1 prescription over the course of a year!

Another strategy is to participate in CIGNA's Tel-Drug Home Delivery Pharmacy program. If we

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Late payers to be Terminated 7/31!

Terminating the health coverage of someone who accidentally misses the self-pay premium deadline is one of the hardest things we have to do in the Fund Office. We instituted the \$25 late fee last year with the hope that it would encourage participants to pay by the due dates (7/01, 10/01, 1/01 & 4/01), and not play it down to the wire. But there are still a few of you every quarter who, despite all our efforts, accidentally miss the drop dead date. For your sake, and the sake of your family, don't take chances with this very important benefit. Please pay your premium on time.

Annuity Loan Rule Changes

There are 2 recent changes to the way the Annuity Fund is administering loans. (Enclosed with this newsletter you will find an SMM detailing these changes.) First, the Fund has replaced the ability to refinance a 2nd loan, with the ability to take a 3rd loan. The reason for this change is that IRS regulations limited the ability to change the loan term on a refinance in certain circumstances. Other than that, there is

little difference between the old refinance provision and the new 3rd loan provision. If you were ineligible to refinance a 2nd loan under the old rules because you had defaulted on either of your loans, you are also ineligible to take a 3rd loan under the new rules. **You cannot take a 3rd loan if you have defaulted on either of your other loans.**

Please note that you will

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**Meet the Staff:
Gloria A. Shea**

Welfare & Remittance Supervisor



Gloria has been working for the Local No. One Funds since 2001. She is the Fund Office's resident health insurance expert, and a tremendous advocate for our Welfare participants. She is constantly looking out for our participants and making sure that they get all the benefits that they are entitled to, particularly at those times when they need them most. In addition, Gloria is primarily responsible for making sure that the employers are making all of their contractually required contributions to the Funds. If you have any questions regarding your Welfare benefits, give her a call!

**Brand-Name Drug
Copay Increases**
(continued)

again look at that brand name drug that cost \$420 a year in copays using a traditional schlep-to-the-drugstore-every-month refill, the equivalent Tel-Drug copay annual total would be \$280. **That's a \$140 savings for 1 annual prescription!** (If you would like to participate in the Tel-Drug program, please visit **MyCIGNA.com** and follow the online instructions, or call **(800)285-4812.**)

So even with the increases in non-generic copays, you could potentially be spending less this year by using generic equivalents and taking advantage of the convenient Tel-Drug program. For a small investment in effort, you could reap some very significant savings.



**Annuity Loan Rule
Changes**
(continued)

not be able to process a 3rd loan on the MassMutual web site. In order to take a 3rd loan, you must fill out the applications that are available on the Fund's web site (**www.FundOneIATSE.com**), and mail the signed forms back to the Fund Office for processing.

The other change regarding Annuity loans is that it is now possible to refinance any of your loans for the sole purpose of lowering your loan interest rate. If you wish to refinance your interest rate, **call MassMutual at 1-800-74-FLASH (35274)** and a customer service representative will help you understand how refinancing would affect your monthly repayment amounts. The forms for refinancing can also be picked up off the Fund's web site, but completed forms **must be mailed to MassMutual** for processing.



Visit Our New Web Site!

Please visit the Funds' new web site at **www.FundOneIATSE.com**. We hope our new site will prove to be a great resource for all of our Welfare, Pension and Annuity Fund participants. The new site includes a great deal of important information about your Local No. One Fund benefits, and we have included copies of important Fund documents, forms, news, links and other resources.

We will continue to work on the site and hopefully be able to make additional online resources available to you in the future. If you have any ideas for making the site more useful, please email your suggestions to:

FundOffice@FundOneIATSE