

News From Carpenters Trusts: August 2021

Washington, Oregon, Idaho, Montana, and Wyoming

Washington, Idaho, Montana, Wyoming and Oregon Plans Joining Forces!

The Trustors and Board of Trustees of the Oregon-SW Washington Carpenters Trusts and the Board of Trustees of Carpenters Trusts of Western Washington agreed to merge trusts and fringe benefit plans effective July 1, 2021. Changes will be phased in through the end of the year. With this merger, the Board of Trustees intend to take advantage of lower administrative expenses due to increased negotiating power with plan vendors and improved portability of benefits for participants working in multiple jurisdictions (money follows). The Eastern Washington, Idaho, Montana, and Wyoming pension plans are not part of this merger.

New Provider Network Effective September 1

Effective September 1, 2021, the Carpenters Health and Security Plan of Western Washington is moving from its current preferred provider network, Aetna, to a new preferred provider network, Regence. A preferred provider network is a group of providers – hospitals, urgent care centers, clinics, physicians, specialists, chiropractors, and many others – that provide services at a contractually discounted rate in exchange for the plan's participation in the network. No action is required by you at this time but you will receive a new Regence/Carpenters Trusts ID Card in late August. The new ID Card will replace the Aetna/Carpenters Trusts ID Card currently in use. When you or a dependent receive services or supplies from any provider, please present your new ID Card to the provider. Oregon and SW Washington participants already use the Regence network but will be issued new Regence/Carpenters Trusts ID Card in late August. This change does not apply to Medicare-eligible retirees and dependents who elected Retiree Coverage.

CIAPP and Participant-Directed Investment

The Carpenters of Western Washington Individual Account Pension Plan (CIAPP) moved to participant-directed investment effective June 1 with on-line access to accounts and new investment options available on July 8. The new recordkeeper is Milliman, a Seattle-based company with many years of experience recordkeeping for 401(k) plans like the CIAPP. As part of this change, your account balance was transferred to the BNYM Mellon SL SmartPath Target Date Fund based on your age. Target date funds provide diversified investment mixes that automatically adjust over time, becoming more conservative as you get closer to retirement. Effective July 8, you can change your investment allocation on-line through [MillimanBenefits.com](https://www.millimanbenefits.com) or by contacting the Milliman Benefits Service Center at 1-866-767-1212. This change also includes several other important amendments to the plan as described below:

- 401(k) contributions can now be made in \$.25 increments up to 100% of your pay subject to IRS limits. The 2021 maximum is \$19,500 with an additional \$6,500 for participants age 50 and older.
- Age 59½ withdrawals – the plan will now allow you to withdraw all or a portion of your 401(k), employer and rollover subaccounts if you are still working when you reach age 59½.
- Hardship withdrawals – you may take a withdrawal of your 401(k) and rollover subaccounts under certain circumstances due to a financial hardship. Contact the Milliman Benefits Service Center for qualifications: 1-866-767-1212.
- You will be allowed to take a distribution of all your subaccounts after 12 consecutive months have passed since you last worked in the industry.

Oregon participants will transfer to the new investment line-up in early August. The Eastern Washington, Idaho, Montana, and Wyoming pension plans are not part of this process.