

Northwest Carpenters Health and Security Plan

Dollar Bank Eligibility

Background

The cost of providing medical, prescription, dental, and vision coverage for you and your family has generally increased over the years. The current (2023) cost of this benefit package is valued at \$1,400/month/family.

Monthly Dollar Bank Deduction

The Plan requires a dollar bank deduction of \$1,000/month. The deduction from your dollar bank account is made the month before the month of eligibility. For example, the deduction for January 1, 2023 eligibility is made no later than December 31, 2022.

Here's How Dollar Bank Eligibility Works

Each of you has a dollar bank account with the Carpenters Health and Security Plan. Employer contributions made on your behalf are added to your dollar bank account. Your current and future eligibility are calculated based on the balance of this account. Under the June 1, 2022 Area Master Agreement in Western Washington, employers contribute \$8.98/hour to the plan. If you work 160 hours in June for an employer who is signatory to this agreement, \$1,436.80 is submitted to your dollar bank account.

$$\$8.98 \times 160 = \$1,436.80$$

Once you gain eligibility, you must have \$1,000 or more in your dollar bank account no later than the last day of the month to have eligibility in the following month.

Maximum Dollar Bank Amount

Plan rules allow you to accumulate up to \$8,000 in your dollar bank account. This allows a full-time carpenter to build and retain up to eight months of future eligibility at the \$1,000 monthly rate.

Initial Eligibility

If you are new to the plan or you have not had coverage under the dollar bank system for 12 months or more, you earn initial eligibility as follows:

- Accumulate \$3,000 or more in your dollar bank account within a six-month period, with at least \$1.00 of contributions in the first four months of the six-month period.
- The seventh month is the “lag month.” This is the time required for your employer to send updated contribution records to the plan and the time required for the plan to process those records.
- You are eligible for benefits beginning on the first day of the eighth month. The number of months of eligibility is based on the amount in your dollar bank and the current dollar bank deduction rate.

For example, if you work 160 hours/month in June, July and August and the contribution rate to your dollar bank is \$8.98/hour, your dollar bank will accumulate \$4,310.40. Because your dollar bank has at least \$3,000 you will be eligible beginning on January 1 for at least a three-month period (January, February, March). December is the lag month. You then must have \$1,000 by March 31 to be eligible for a fourth month (April), and so on for future months.

When Eligibility Ends

Your eligibility ends on the first day of any month your dollar bank account is less than \$1,000. If you lose eligibility under the dollar bank system, you may still qualify for Self-Contribution or COBRA coverage.

Questions

If you have any questions about the dollar bank deduction amount or dollar bank eligibility in general, please contact Participant Services at Northwest Carpenters Trusts in Seattle: (800) 552-0635. Plan and benefit information is also available at www.CarpentersBenefits.org.