May 30, 2023

Dear Retiree:

Currently based on the chart below effective July 1, 2023, the new **monthly** age based self-pay premiums will be for you and your spouse are as follows.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Age-Related Monthly Retiree Self-Payment Rates** | | | | |
|  |  | **Effective July 1, 2023** | |
| Retiree’s  Current Age |  | Per Person | Retiree + Spouse\* |
| 55 |  | $588 | $1,176 |
| 56 |  | $536 | $1,072 |
| 57 |  | $488 | $976 |
| 58 |  | $436 | $872 |
| 59 |  | $383 | $766 |
| 60 |  | $335 | $670 |
| 61 |  | $287 | $574 |
| 62 |  | $239 | $478 |
| 63 |  | $192 | $384 |
| 64 |  | $148 | $296 |
| 65 & over |  | $39 | $78 |
| Additional Amount per Dependent |  | $200 |  |

Your rates will change as you age effective on the first day of the month in which your birthday occurs and every June 1st. Rates will be reviewed annually by the Board of Trustees of the Local 701 Welfare Fund and increased as necessary to keep pace with the cost of providing the coverage.

The new rates apply to current and future retirees. They do not apply to disability pensioners or surviving spouse pensions of deceased participants.

*\* You do not have to pay the aged, based premium for a spouse who is covered by his or her employer-sponsored plan. In that case, the Local 701 Plan will provide secondary coverage for no additional cost to you.*

**IMPORTANT:**

**The age-based self-pay amounts above are in addition to the HCP and your payment under the 45,000 hour rule. Your total payment will be calculated as follows:**

**HCP + 45,000 hour rule amount + age based self-pay rate shown above + $200 per child**