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SUMMARY OF MATERIAL MODIFICATIONS TO THE NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS WELFARE FUND

To: All Eligible NYCDCC Welfare Fund Participants and Dependents
From: Board of Trustees
Date: December 2014
Re: Restoration of Vision Benefits

This Summary of Material Modification (“SMM”) is intended to provide you with information concerning the recently approved restoration of your vision benefits, effective January 1, 2015. Please keep this document with your NYCDCC Welfare Fund Summary Plan Description (“SPD”) and all relevant SMMs.

Restoration of Vision Benefits

1. As you may have already seen via the Benefit Funds’ website (www.nycdbf.org), and our Facebook page (www.facebook.com/nycdbf), **effective January 1, 2015**, you will once again be eligible for vision benefits. Basically, the “switch” that was turned off for your vision benefits in June of 2012 will be turned back on. What this means is that you will have the same vision coverage you had prior to elimination of the benefits.
2. **Effective January 1, 2015**, your vision benefits will be as follows:

How the Plan Works

Vision benefits are provided through two networks of providers – **Comprehensive Professional Systems (CPS), (212) 675-5745, and General Vision Services (GVS) (800) 847-4661**. You may use either of these networks for your vision services, or you may use a non-network provider. Selections of frames and lenses may vary among the two networks and, in some instances, among locations in the same network.

Benefits

If you are eligible for vision benefits, you and your covered dependents are entitled to an eye examination and new glasses or contact lenses once every 12 months. If you use a participating provider, there are no out-of-pocket costs if the frames and lenses you select are part of the program. If the frames and lenses you select are outside the program, you receive a credit toward your purchase.

Covered Services

The Fund pays a participating provider a total of \$125 for an exam (\$25) and a pair of frames and lenses (\$100). If you use a non-participating provider, the Fund will reimburse you up to \$125 for the same package of services. You can obtain a list of participating providers by calling CPS or GVS.

Costs

Some services that you receive from participating providers require that you pay a portion of the cost. These services and their costs are listed below. If you receive any of these services on an out-of-network basis, you will be responsible for any cost above your \$125 allowance.

	Your Cost at CPS	Your Cost at GVS
Scratch-resistant coating, single vision	\$10	\$10
Scratch-resistant coating, bifocal or trifocal	\$15	\$15
High-Index single vision plastic lenses	\$50	No charge
High-Index bifocal plastic lenses	\$70	No charge
Polycarbonate single vision lenses	\$70	\$70
Polycarbonate bifocal lenses	100	\$100
Reflection-free coating	\$40	\$40
Transition single vision lenses	\$75	\$75
Transition bifocal/multifocal lenses	\$100	\$100
Hyper-Index	\$125	\$125

Reserve Trigger Point

It is important to note that, to avoid financial issues in the future, the Board of Trustees also approved the implementation of a “Reserve Trigger Point.” Pursuant to the Reserve Trigger Point, if the assets of the Fund drop below a certain level, the benefits reinstated (i.e., dental and vision, as well as the 50% reduction in the retiree premium) will be rescinded and only restored when the assets return to another predetermined level. Specifically, if reserves drop below seven (7) months, vision and dental benefits, and the reduction in the retiree premium will be rescinded on the first day of the next month. However, if reserves then increase to nine (9) months, such benefits will be restored on the first day of the following month.

If you have any questions about the restoration of your vision benefits, you can contact our Member Services Department at (800) 529-FUND (3863) or (212) 366-7373.