

Painters #802 Health Fund – Contribution Allocation Recommendations and Actions

<u>Year</u>	<u>Amount Needed for Breakeven</u>	<u>Action Taken</u>
2023	\$0.35 needed	
2022	\$1.56 needed	<ul style="list-style-type: none">• Increase contribution rate \$0.25 effective June 1, 2022• Effective January 1, 2023, migrate away from the 3-tier Plan options of Plans A, B and C and begin offering one single plan of benefits. The single Plan would have an hourly requirement of 140/hours per month with all benefits matching the current A Plan with the exception of the deductible (increasing to \$1,500/individual and \$3,000/family for in-network and \$3,000/individual and \$6,000/family for out-of-network) and out of pocket maximums (increasing to \$3,000/individual and \$6,000 per family for in-network and \$6,000/individual and \$12,000/family for out-of-network).• Effective with July 2022 work hours a diversion of excess funding to the Member Dollar Banks/WEX accounts would begin with 75% of hours in excess of 150 going into the participant's account and 25% going to the general fund.

2022 Changes projected to generate \$1.59 in year one and \$1.82 in year two

2021	\$0.62 needed	* No change as reserve levels remain strong
2020	\$0.28 needed	*Trustees voted to take off of reserves * Ultimately add 10 cents after members vote
2019	\$0.49 needed	* No changes made