

Inform^{er}

A Quarterly Publication of the Southern California Pipe Trades Administrative Corporation

Strategies to Get Ahead

This *Inform^{er}* explains retirement savings plan resources to help you plan for a more comfortable future. It also provides timely reminders about your benefits.

Personalize Your Savings Strategies

No matter what stage you are at in your savings journey, your Southern California Pipe Trades Defined Contribution Plan account is there for you. You simply log into your account to access a financial planning tool that helps you stay on track in meeting your savings goals.

The **retirement planner**, available at myplan.johnhancock.com or John Hancock's retirement app, helps you create a plan to meet your savings goals. Your planner shows your estimated income in retirement, your unique projected spending and progress toward meeting your savings objectives.

How to Make Changes

It's easy to change your 401(k) contribution rate at any time.

Consider increasing your contribution percentage even if retirement seems far away. The sooner you start saving more, the greater rewards at retirement time—thanks to effects of compounding investment returns. Remember, account contributions and investment earnings are always 100% vested.

Even if you previously opted out, you can re-enroll to start saving again. Consider increasing your contribution rate to maximize your retirement savings. Simply complete the *Enrollment/Change/Opt-Out Form* available at www.scptac.org and give it to your Employer.

CYBERSECURITY GUARANTEE

Be sure to properly register your retirement savings account online so it's protected from fraud and identity theft by John Hancock's Cybersecurity Guarantee. For full details, log into myplan.johnhancock.com and click "Account security" at the bottom of your homepage.

Questions about Security? Call 833-388-6466.

Contact John Hancock if you need help updating your account profile or want to learn more about account security.



Access your retirement planner to see if you are contributing enough to cover your expenses at retirement.

1. Retirement Savings Plan Advantages. When you make Pre-tax 401(k) contributions to the Defined Contribution Fund, you don't pay income tax on those contributions and investment earnings until they are withdrawn. That's usually when you retire and may be in a lower tax bracket. Because your contributions are not taxed now, they also have the potential to generate higher investment earnings.

2. Tax-Free Retirement Income. If you choose to make After-tax Roth 401(k) contributions, you pay tax on the contributions now, but both contributions and investment earnings are withdrawn tax-free as long as the withdrawal is qualified.

3. Diverse Investments. The Fund offers a variety of investment options selected by the Plan Trustees and administered by John Hancock. You can diversify your portfolio as you see fit. You determine how much risk you want to take by allocating your investments among stable-value, bond or stock funds.

Get Free Account Help

It's easy to review and change your investment choices at any time by visiting myplan.johnhancock.com or calling their investment specialists at (833) 388-6466.

Note: Information in this publication is for general reference for the five Southern California Pipe Trades Funds only. This document does not take the place of official Plan Rules and Regulations.

Update Your Beneficiary Form

Now's a good time to check whether you properly named your beneficiaries under the Health & Welfare, Christmas Bonus, Defined Contribution and Retirement funds.

You may make or change a beneficiary designation at any time by submitting a properly completed *Beneficiary Form* before the date of your death. The designation takes effect when your completed form is received by the Fund Office.

You must list names and choose what percentage of your benefits go to each person you list on the *Beneficiary Form*.

If you do not designate a beneficiary or if the beneficiary predeceases you, the Plan determines your default beneficiary, generally in this order:

A. Lawful spouse (may include domestic partner under Health and Welfare Fund), B. Children (including legally adopted children), C. Parents, D. Siblings or E. Estate.

Spousal Consent—If you are married, spousal consent is not required to designate beneficiaries under the Health & Welfare Fund or Christmas Bonus Fund. For the Defined Contribution and Retirement Funds, if you want to designate someone other than your spouse as the primary beneficiary, spousal consent must be completed (including notarization) for your designation to be effective. Not completing spousal consent when required will default your primary beneficiary to your spouse for the Defined Contribution Fund and Retirement Fund. Contact the Fund Office for details.

New College Planning Tool

You now have access to a secure College Planning Tool developed by John Hancock.

Here's how it works. Log into your account at myplan.johnhancock.com to see your personal homepage. Follow the links to the College Planning Tool to access a range of resources—from saving for college to finding scholarships or detailed academic insights on specific colleges.

This education planning tool can assist you in searching for schools that align with your child's educational profile, simplifying the college planning process. By leveraging this resource, you can make informed decisions and ensure you are prepared for this milestone in your child's life.

Annual Coordination of Benefits Form Required

Each year, eligible participants and covered dependents in the Health & Welfare Fund or the Pensioners & Surviving Spouses Health Fund must complete an *Annual Coordination of Benefits Form*. If you don't, your medical and prescription drug claims will be denied. This form will be sent to eligible participants in December 2024. You can also download the *Annual Coordination of Benefits Form* at www.scptac.org. Email the completed form to the Fund Office at cob@scptac.org or mail a hard copy.

INCREASE IN 2025 ANNUAL IRS RETIREMENT CONTRIBUTION LIMITS

The annual IRS retirement contribution limits will increase effective January 1, 2025.

If you are under age 50 by the end of next year, the total contribution you can make to all 401(k) plans in 2025 will be **\$23,500** (up from **\$23,000**).

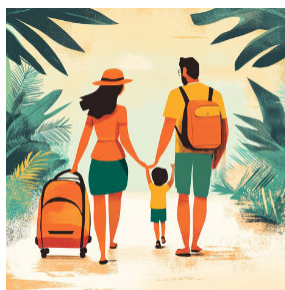
If you are ages 50-59 or age 64 and older by the end of next year, the total contribution you can make to all 401(k) plans in 2025 will be **\$31,000**. This includes a **\$7,500** catch-up contribution.

If you are ages 60-63 by the end of next year, the total contribution you can make to all 401(k) plans in 2025 will be **\$34,750**. This includes an **\$11,250** catch-up contribution.

IMPORTANT REMINDERS

Health & Welfare Fund: Vacation and Holiday Benefit Payments

Your Employer contributes to your Vacation & Holiday individual account based on the number of hours you work. Under the



Normal Benefit option, holiday payments are automatically issued between December 1st-10th. **No forms are required.** In addition to the automatic payouts in April and December, you may request one Interim Withdrawal each calendar year to receive 100% of your available balance. Under the Monthly Benefit option, you may instead elect to have

your available balance deposited into your bank account at the beginning of each month. Both options are free of charge. Contact the Fund Office for details.

Tax Forms Mailed in January

By January 31 each year, the Fund Office sends retirees and beneficiaries Internal Revenue Service *Form 1099-R* (and *Form 1099-MISC* if you also received a Christmas Bonus benefit). These forms show the total Plan benefits received during the past calendar year. They also show any federal or state taxes withheld that year. Contact your tax advisor if you have questions about how much to withhold in the future.

Update Your Plan Address

If you moved recently, make sure the Fund Office has your new mailing address on file—or your tax forms or other notices may be delayed or returned. The only way to update your Plan address is by submitting a *Change of Address Form* to the Fund Office. Download and print the form at www.scptac.org or ask the Fund Office or your local union for a copy. Email the completed COA form to coa@scptac.org.

Christmas Bonus Payments

The Christmas Bonus Plan provides an extra December benefit to eligible retirees, surviving spouses or beneficiaries of the Southern California Pipe Trades Retirement Fund. Christmas Bonus payments were developed through negotiating efforts of District Council #16 and participating Employers. Contributions paid into the Fund are based on hours worked by active members. Covered participants must be in “good standing” with their local unions and meet additional eligibility requirements. See your *Summary Plan Description* (SPD) for details.



Your new Blue Shield of California Health Plan ID cards will be mailed by the Fund Office in January.

A N N U A L N O T I C E S

Availability of HIPAA Notice of Privacy Practices

The Health and Portability and Accountability Act (HIPAA) provides rules that allow for greater control over who may access your health records. The Southern California Pipe Trades Health & Welfare Fund and Southern California Pipe Trades Pensioners & Surviving Spouses Health Fund provide health benefits to eligible participants and their covered dependents as described in the *Summary Plan Description* (SPD).

The Plans maintain a privacy policy pursuant to HIPAA as is required by law that provides notice to participants of the Plans’ duties and privacy practices, and describes the ways that the Plans use and disclose Protected Health Information (PHI).

To receive a copy of the Plans’ notice of privacy practices, send a written request to Southern California Pipe Trades Administrative Corporation, Attn: Privacy & Security Officer, 501 Shatto Place, Suite 500, Los Angeles, CA 90020 or visit the web site at www.scptac.org.

Women’s Health & Cancer Rights Act of 1998

The Women’s Health and Cancer Rights Act (WHCRA) provides protection for patients who elect breast reconstruction in connection with a mastectomy. For Plan participants and covered dependents receiving benefits in connection with a medically necessary mastectomy, the Plan currently provides reconstructive surgery and other benefits related to a mastectomy.

This coverage must include:

- All stages of reconstruction of the breast on which the mastectomy was performed;
- Surgery and reconstruction of the other breast to produce a symmetrical appearance;
- Prostheses; and
- Treatment of physical complications of the mastectomy, including lymphedema.

RECENT BENEFIT UPDATES

The Board of Trustees sent recent benefit updates (called *Supplements*) listed below. Contact the Fund Office at (800) 595-7473 if you need copies. Supplements can also be downloaded from the Fund Office website at www.scptac.org. Keep these updates with your *Summary Plan Description* (SPD).

Health & Welfare Fund

Supplement #30: Off-Label Prescription Medication

Supplement #31: Eligible Dependent Definition

Retirement Fund

Supplement #6: Modifications of the Post-Retirement Civil Service Employment Rule for Pensioners under Age 70½

Pensioners & Surviving Spouses Health Fund

Supplement #23: Off-Label Prescription Medication

Supplement #24: Change in 2025 Monthly Premium

Chocolate Eggnog Muffins



Ingredients (Makes 12 muffins)

- 2½ ripe bananas, mashed
- 2 large egg whites
- 1¼ cups all-purpose flour
- ½ cup dark chocolate chips
- ½ cup pecans
- ½ cup eggnog
- ½ cup sugar
- ¼ cup old-fashioned oats
- 2 tablespoons softened butter
- 3 tablespoons unsweetened applesauce
- ¾ teaspoon baking soda
- ½ teaspoon vanilla
- ½ teaspoon cinnamon
- ½ teaspoon nutmeg
- ¼ teaspoon salt

Directions

1. Preheat oven to 325°
2. Using a mixer, combine butter and sugar until fluffy.
3. Add egg whites, bananas, applesauce, vanilla and eggnog.
4. Beat until combined.
5. In a separate bowl, combine flour, oats, baking soda, salt and spices.
6. Slowly add dry mixture to wet mixture, lightly beating until just combined.
7. Gently stir in chocolate chips and pecans.
8. Evenly pour batter into lined muffin tin.
9. Bake 30 minutes or until toothpick comes out clean.

YOUR PLAN CONTACTS



**Southern California Pipe Trades
Administrative Corporation**

Fund Office: (800) 595-7473 or info@scptac.org

Defined Contribution Fund

John Hancock: (833) 388-6466 or myplan.johnhancock.com

Health & Welfare Fund

Doctor on Demand: (800) 997-6196 or doctorondemand.com

NurseHelp 24/7: (877) 304-0504

DeltaCare USA Dental (DHMO): (800) 422-4234 or www1.deltadentalins.com

MetLife Dental PPO: (800) 438-6388 or www.metlife.com

Vision Service Plan (VSP): (800) 877-7195 or vsp.com

Trustees of the Southern California Pipe Trades Health & Welfare, Pensioners & Surviving Spouses Health, Defined Contribution, Retirement and Christmas Bonus Funds

UNION

Rodney Cobos, Chair
Shane Boston, Secretary
David Baldwin
Steven Beringer

Ben Clayton
Jeremy Diaz
Steven Gomez
Robert James

Greg Lewis
Ricardo Perez
Joe Raymond
William Steiner

EMPLOYER

Robert Felix, Co-Chair
Chip Martin, Secretary
Scott Baker
Jason Gordon

Jeff Hachey
Adam Kaplan
Jim Kranz
John Modjeski

Bryan Suttles
Steve Valot
Larry Verne
Pip Zaide

Joel E. Brick, CEO & Administrator, Southern California Pipe Trades Administrative Corporation

501 Shatto Place, Suite 500, Los Angeles, CA 90020 | www.scptac.org | info@scptac.org | (800) 595-7473 | (213) 385-6161 | Fax (213) 383-0725
SCPTAC Office Hours: Monday, Tuesday, Wednesday & Friday - 8:00 a.m. to 4:00 p.m., Thursday - 8:00 a.m. to 6:00 p.m.

Your Personalized Retirement Planner

It's Your Future—Make it Your Own!

Your personalized retirement planner, available from your account homepage at myplan.johnhancock.com (or John Hancock's secure online app) can help you explore ways to manage your retirement plan strategy. It also helps model how different scenarios may affect your ability to pay for your projected retirement expenses.

Access your personal retirement planner on myplan.johnhancock.com or on John Hancock's retirement app.



1 How much will you have?

Your estimated retirement income, represented by the dotted line, is based on your current savings and ongoing contributions (if applicable).

2 See your projections over time

Click anywhere on your graph and drag along different ages in retirement to see how your projections may change.

3 Are you on track?

The photo shows this person can already meet 72% of projected retirement expenses based on his account.

To learn how your own score is calculated, click on the link below your score.

4 Guide Me

Click on the red “Guide Me” box to learn how to meet your goals and get the most from this experience.

Knowing now what your future could look like can help you make more informed decisions about how much you should be saving today to help plan for your tomorrow.

Nearly 93 percent of retirement plan savers say receiving projections of their estimated retirement expenses and income would help them save more.

(Source: John Hancock/Edelman Research survey of 3,825 U.S. workers, December 2022)



PRESORT
FIRST CLASS
U.S. POSTAGE
PAID
LOS ANGELES, CA
PERMIT NO. 2342

**Important
Information
About Your
Benefits**



Informer

A Quarterly Publication of the Southern California Pipe Trades Administrative Corporation

DECEMBER 2024 | VOLUME 33 | ISSUE 4

The Board of Trustees of the **Southern California Pipe Trades** trust funds oversees the collectively bargained benefits available to you and your enrolled dependents.

This issue of Informer helps you understand retirement savings resources:

- **Explore** your savings plan advantages
- **Create** a personalized plan based on your projected expenses in retirement
- **Learn** how to update your *Beneficiary Form*

Take a few minutes to read what's inside and share it with your family. For more information, contact the Fund Office at **(800) 595-7473**.

WHAT'S INSIDE

1. **Personalize Your Savings Strategies**
2. **Update Your Beneficiary Form**
New College Planning Tool
Annual Coordination of Benefits Form Required
Increase in 2025 Annual IRS Retirement Contribution Limits
3. **Important Reminders**
Annual Notices
Recent Benefit Updates
4. **Recipe: Chocolate Eggnog Muffins**
Your Plan Contacts
5. **Your Personalized Retirement Planner**

Looking to Consolidate Retirement Accounts?

If you changed jobs a few times, you may have retirement or 401(k) assets with a former employer. Or you may have an IRA through your bank or other investment firm. John Hancock can help you combine eligible retirement assets into your Defined Contribution account using the proper forms with necessary signatures. Call John Hancock at **(833) 388-6466** or email a consolidation specialist at jhrpsconsolidations@jhancock.com. You can also call the Fund Office at **(800) 595-7473** or email us at info@scptac.org.

When you consolidate retirement accounts, you can usually save money by reducing the impact of administrative and other fees on your investments. This means more money in your account to build and compound for the future. Consolidating your accounts allows you to have all your investments in one place, which can help you review, diversify and rebalance more easily.

