



# CARPENTERS' WELFARE BENEFIT FUND

# NEWS

## *Carpenters' & Millwrights' Health & Welfare Benefit Trust Fund of Saskatchewan*

We are pleased to provide the Annual Report, which outlines the activities of the Fund during the year ended July 31, 2020.

Throughout the year under review, benefit claims in the amount of \$2,103,321 were paid on behalf of eligible Carpenters, Millwrights, and their dependents.

An audit has been performed on the records of the Fund and Financial Statements are available for examination at the Fund Office.

Sincerely,

**Board of Trustees**

### Statement of Financial Position as at July 31, 2020

| Assets                    |                    |
|---------------------------|--------------------|
| Cash                      | \$717,424          |
| Investments               | 7,899,216          |
| Contributions Receivable  | 158,713            |
| Prepaid Expenses          | 41,331             |
| Interest Receivable       | 125                |
| Restricted Cash           | 282,671            |
| Premium Rebate Receivable | 282,577            |
| <b>Total Assets:</b>      | <b>\$9,382,057</b> |

| Liabilities & Fund Equity                 |                    |
|---|--------------------|
| Accounts Payable                          | \$30,243           |
| Hour Bank Liability                       | 1,232,000          |
| Health Spending Liability                 | 233,500            |
| <b>Total Liabilities</b>                  | <b>\$1,495,743</b> |
| Economic Reserve                          | 1,316,000          |
| Unrestricted                              | 6,570,314          |
| <b>Fund Equity at End of Year</b>         | <b>\$7,886,314</b> |
| <b>Total Liabilities and Fund Balance</b> | <b>\$9,382,057</b> |

### Statement of Operations & Fund Balance for the Year Ended July 31, 2020

| Income   |                    |
|--|--------------------|
| Contributions  | \$1,757,065        |
| Interest   | 313,603            |
| Current Period change in Market Value of Investments | 218,282            |
| <b>Total Assets:</b>                                 | <b>\$2,288,950</b> |

| Expenses                                   |                    |
|--|--------------------|
| Premiums for Plan Benefits                 | \$2,345,518        |
| Health Spending Account                    | 99,504             |
| Reciprocal Transfers                       | 29,144             |
| Administration                             | 203,099            |
| All Other Fund Expenses                    | 144,622            |
| <b>Total Expenses</b>                      | <b>\$2,821,887</b> |
| <b>Net Operating Reduction</b>             | <b>(\$532,937)</b> |
| Increase in Hour Bank Liability            | \$359,000          |
| Premium Rebate (Surplus)                   | 279,359            |
| Change in Health Spending Reserve          | (140,600)          |
| <b>Excess of Disbursements over Income</b> | <b>(\$35,178)</b>  |

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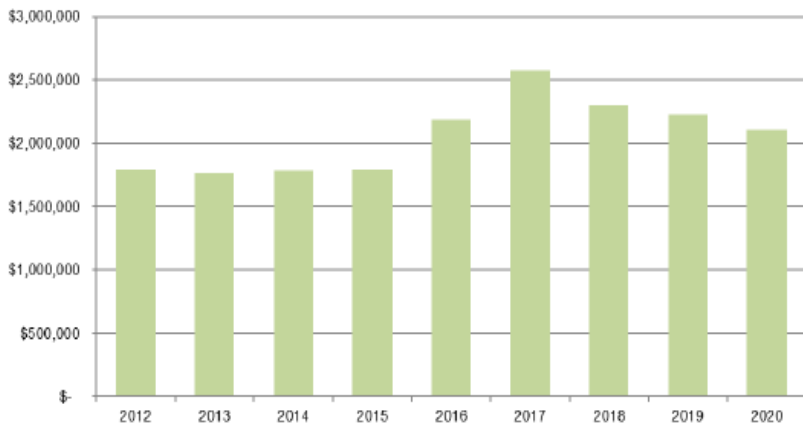
**Note:** A summary of the Fund's Statement of Financial Position and Statement of Financial Fund Balance are as set out herein. In addition, an audit of the Financial Statements of the Fund is obtained each year from Donnelly & Co. LLP, Chartered Accountants. A copy of the audited Financial Statements can be made available for examination at the Fund Office, during business hours.

**A publication for the Members of the**

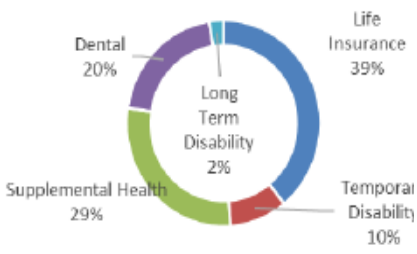
CARPENTERS' AND MILLWRIGHTS' HEALTH & WELFARE BENEFIT TRUST FUND OF SASKATCHEWAN  
CARPENTERS' PENSION FUND OF SASKATCHEWAN

# Distribution of Benefits

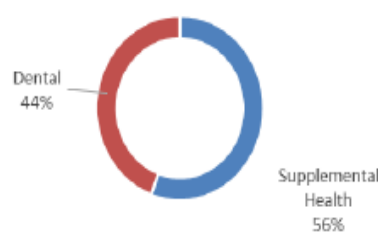
## How the Fund's Benefits Were Distributed as at July 31, 2020



Member



Dependent



| Benefit: Members                        |           |
|---|-----------|
| Life Insurance                          | \$600,000 |
| Accidental Death & Dismemberment (AD&D) | 0         |
| Weekly Disability                       | 147,092   |
| Supplementary Health                    | 435,182   |
| Emergency Travel Assistance (E.T.A.)    | 0         |
| Dental Care                             | 309,684   |
| Long Term Disability                    | 36,000    |

| Benefit: Dependents                  |                    |
|--------------------------------------|--------------------|
| Life Insurance                       | \$0                |
| Supplementary Health                 | 319,594            |
| Emergency Travel Assistance (E.T.A.) | 0                  |
| Dental Care                          | 255,769            |
| <b>Total Benefits Paid</b>           | <b>\$2,103,321</b> |

## Pension Plan Benefit Improvement

### If you are a Pensioner or Beneficiary in Receipt of Monthly Payments

If you are a Pensioner or Beneficiary already in receipt of monthly pension payments as of January 1, 2021, your monthly pension was increased by 2.5% effective January 1, 2021.

### If you are actively working and have not had a Break in Service

If you are actively working and have not previously had a Break in Service (refer to the plan booklet for a description of a Break in Service), the monthly benefit you earn for each 1,000 hours of Benefit Credit has been increased from \$70 to \$72.50. For example, if you have 10,000 hours of Benefit Credit, your monthly benefit would now be \$725 (previously it would have been \$700).

### If you have had a Break in Service in the past

The monthly benefit for each 1,000 hours of Benefit Credit earned has increased by 5% as illustrated below:

| Date period of participation ended | New monthly benefit for each 1,000 hours of Benefit Credit |
|------------------------------------|--|
| Jan 1, 2021 or later               | \$72.50  |
| Jan 1, 2019 to Dec 31, 2020        | \$71.75  |
| Jan 1, 2016 to Dec 31, 2018        | \$69.96  |
| Jan 1, 2014 to Dec 31, 2015        | \$66.51  |
| Jan 1, 2010 to Dec 31, 2013        | \$60.97  |
| Jan 1, 2008 to Dec 31, 2009        | \$58.20  |
| Jan 1, 2006 to Dec 31, 2007        | \$52.38  |
| Jan 1, 2004 to Dec 31, 2005        | \$46.56  |
| Jan 1, 2001 to Dec 31, 2003        | \$40.73  |
| Jan 1, 2000 to Dec 31, 2000        | \$34.92  |
| Dec 31, 1999 or earlier            | \$23.28  |

For a more complete and detailed explanation of how your monthly benefit is calculated, please refer to your plan booklet.

These improvements to your pension plan would not be possible without your continued support and the support of the contributing employers. If you have any questions with respect to your pension plan, please contact the Fund Office.

## Health Spending Account (HSA)

As of January 1, 2021, the Board of Trustees announced an additional \$500 HSA deposit would be established for all members who had at least 9 months of benefit coverage during the 2020 calendar year. If you did not work at least 100 hours for a participating employer in 9 of the 12 months during the 2020 calendar year, you may still be eligible for the HSA deposit if you were covered because you had the required number of hours in your hour bank account, or because you made self-payments after your hour bank was depleted. This credit may be used to reimburse health-related expenses not covered by the Benefit Plan.

Generally, any expense that would be considered deductible on your income tax return would be eligible for reimbursement from the HSA. These could include charges such as co-payment amounts (e.g., any portion of a dentist's bill not covered by the Benefit Plan), orthodontia for adults, vision care expenses that exceed the Benefit Plan's maximum, a portion of the self-payment amounts and many other expenses. Many members have been utilizing the additional benefit for their medical expenses.

You should note that any unused balance from the \$500 HSA deposit remaining from the 2020 calendar year can be carried forward one additional year until December 31, 2021. In accordance with restrictions imposed by the Income Tax Act, any unused balance from 2020 as of December 31, 2021 cannot be carried forward further and would be forfeited at that time. You now have 12 months to use any remaining balances from 2020 and 24 months over which you can use the HSA from January 1, 2021 to cover up to \$500 eligible expenses.

If you require any assistance with the paperwork involved in applying for the HSA benefits, please feel free to call Funds Administrative Service. They would also be pleased to answer any questions you may have concerning this benefit or advise you on how much money is remaining.

## Benefit Plan Improvements

During 2020, the Board of Trustees announced the following benefit enhancements for claims incurred on and after the respective effective dates:

### Weekly Disability Benefit

Effective April 1, 2020, the Weekly Disability benefit increased from \$562 to \$573 per week.

The Board of Trustees also made the following changes to the Benefit Plan for 2021

### Health Spending Account

Effective January 1, 2021, an additional contribution amount was added in the amount of \$500 per member.

### Dental Benefit

Effective January 1, 2021, the Dental Fee Guide is being updated from the current 2019 to 2020.

## LifeWorks by Morneau Shepell

We are very pleased to announce the launch of LifeWorks effective December 1, 2020, which is available for Members and their eligible dependents and is an exciting and innovative wellbeing solution that provides:

### MAP Resource

Supports you with a confidential Member Assistance Program (MAP) and Wellbeing resource 24/7 by phone, online, and mobile app.

### Wellbeing Newsfeed

Connects you to information, tips, and updates to support your wellbeing.

### Perks & Savings

Rewards you with a range of special offers and perks, helping you save money on daily essentials and luxury brands.

### Dealing with a personal or work issue?

The MAP can provide support, referrals, and resources related to many issues, including:

|   |                                    |   |
|---|------------------------------------|---|
| Adoption issues                               | Alcohol & drug abuse               | Anxiety   |
| Budgeting, Financial worries, & reducing debt | Childcare & parenting issues       | Concern for another person's alcohol/drug abuse |
| Conflict of work                              | Crisis & trauma                    | Depression                                      |
| Domestic abuse                                | Education issues                   | Elder care/caregiving issues                    |
| Gambling & other addictions                   | Grief & loss                       | Job burnout                                     |
| Legal matters                                 | Relationship issues                | Separation and divorce                          |
| Stress  | Work-related problems & job stress |   |

The MAP encourages Members and those close to them to seek help early before a minor problem becomes more serious. The MAP is designed to address short-term issues, and to identify resources and referrals for Emergency and long-term issues. **When in doubt, contact MAP for help or support.**

Call your MAP toll-free, any time, 24/7, 365 days a year - **1-844-880-9137** or go to **[lifeworks.com](https://lifeworks.com)**

Download the app now, just search for "LifeWorks".

**CARPENTERS' AND MILLWRIGHTS'  
HEALTH & WELFARE BENEFIT TRUST  
FUND OF SASKATCHEWAN**

**EMPLOYER APPOINTED TRUSTEES**

Dana Paidel, Co-Chairman  
Trevor Drost  
Nathan Rysavy

**UNION APPOINTED TRUSTEES**

Robin Mullock, Chairman  
Jeff Austman  
Mike Kuzyk

**CARPENTERS' PENSION FUND OF  
SASKATCHEWAN**

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Dana Paidel

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**CONSULTANT & ACTUARY**

Segal

**LEGAL COUNSEL**

DLA Piper LLP

**AUDITOR**

Donnelly & Co. LLP

**ADMINISTRATOR (FUND OFFICE)**

Funds Administrative Service Inc.

**WE ARE LOOKING FOR ...**

Over the years some members of the Carpenters' Pension Fund of Saskatchewan have forgotten to keep the Fund Office updated with their current address and they *may be entitled to a pension. If you know of any of these people, ask them to contact FAS Inc. as soon as possible.*

- ✧ *Goohs, Charlotte*
- ✧ *Loisel, Alcide*

**We'd Love to Hear from You!**

Please let us know what you think about the Newsletter or any related issues. Write to us at:

**The Editor**  
Carpenters' Benefit Fund News  
c/o Funds Administrative Service Inc.  
10154 108 Street, NW  
Edmonton, AB T5J 1L3

You may also contact us by email at [info@fasadmin.com](mailto:info@fasadmin.com) or by telephone at 1-800-770-2998.

We appreciate your suggestions and feedback.

**Questions?** Please don't hesitate to contact FAS at 1-800-770-2998, 780-452-5161, or via email at [info@fasadmin.com](mailto:info@fasadmin.com)

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