

# **IATSE local 504 Health & Welfare Trust Fund**

*Administered by: Benefit Programs Administration*  
Toll Free (888) 806-8942 • FAX (562) 463-5894 • (562) 595-6463

July 2022

**To: Participants of I.A.T.S.E. Local 504 Health and Welfare Trust Fund**

**Effective: July 1, 2022**

**Re: Increase in Number of Hours that You Can Maintain in the Hour Bank  
Summary of Material Modification (SMM)**

The I.A.T.S.E. Local 504 Health and Welfare Trust Fund (Fund) is pleased to announce that you can increase the number of hours that you can earn and maintain in your hour bank (from 400 to 600 hours), effective July 1, 2022. If anything, the pandemic has taught our industry to be prepared for a rainy day. By permitting you to maintain a larger hour bank, you can maintain health coverage for you and your dependents when work may be scarce or less plentiful. The new hour bank rule is set out below.

## **Bank Reserve Hours, Effective July 1, 2022**

You may bank hours worked in excess of 300 hours per quarter up to a maximum of 600 hours, effective July 1, 2022. Before that date, you could only bank up to a maximum of 400 hours.

Bank reserves in excess of those hours allowed will automatically revert to the Fund's general reserves.

Bank reserves will revert to the general fund one year after you discontinue coverage for any reason and do not reinstate coverage within said year.

Your bank reserve will apply only to Fund eligibility and cannot be converted to cash or otherwise encumbered.

This new section above is inserted after the section called, "Bank Reserve Hours" on page 5 of the Fund's Summary Plan Description (SPD). This Summary of Material Modification (SMM) supplements information contained in the Fund's SPD, and should be read together with the SPD. Please keep this SMM with the SPD, along with any other SMMs. Also please contact the Administration Office if you have any questions.

UNDER THE Direction of the  
Board of Trustees