

Alaska Carpenters Trust Funds

Health and Welfare – Defined Benefit – Defined Contribution

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Administered by
Labor Trust Services, Inc.

September 8, 2022

TO: All Active Employees, Retirees and Eligible Dependents, Including COBRA Beneficiaries of the Alaska Carpenters Health and Welfare Trust Fund

PARTICIPANT NOTICE ABOUT BENEFIT MODIFICATIONS

This Summary of Material Modifications will advise you of certain changes that will be made to the Alaska Carpenters Health and Welfare Plan (the “Plan”). **This information is VERY IMPORTANT to you and your dependents.** Please take the time to read it carefully and keep it with your important paperwork.

SAVEONSP

Effective November 1, 2022, the Plan has adopted a new specialty medication program offered by SaveOnSP. The SaveOnSP program provides access to drug manufacturer financial support, lowering the cost of specialty medications for both you and the Plan.

To receive full Plan benefits for any specialty medication included on the SaveOnSP drug list, a participant must enroll in the SaveOnSP program. If you are currently on a specialty medication or start taking a new medication that is on the SaveOnSP specialty drug list, you will be contacted by Express Scripts and asked to enroll in the program. *If you enroll in the program, your copayment will be \$0 for all SaveOnSP specialty medications; accordingly, it is very important that you enroll in the program.*

If you do not enroll in the program, your copay will be equal to the greater of the maximum plan benefit or the amount of the financial support available from the drug manufacturer and the amount you pay will not count toward your prescription drug out-of-pocket maximum.

The SaveOnSP drug list may be updated periodically. Once the program is in effect, you can call 1 (800) 683-1074 to enroll or ask questions regarding the SaveOnSP program. Please note, this program applies only to specialty medications that are on the SaveOnSP specialty drug list.

Sincerely,

Board of Trustees
Alaska Carpenters Health and Welfare Plan