

Spring 2021
Through the

LOCAL 26 IBEW-NECA JOINT TRUST FUNDS

WIRE

END-OF-LIFE PLANNING: An Act of Love



ALSO INSIDE: Protecting Your Good Credit pgs.13-15

Dear Participant,

This spring marks one year that we have been living under a global pandemic. While at times I want to just stop talking about Covid, the truth is that it's nearly impossible to avoid the subject. After all, every...single... part of our lives has been affected by Covid—the way we work, the way we live, the way we enjoy our family, the way we mark milestones and celebrations, the way we educate, the list goes on and on.

I do believe, however, that we have learned a lot over this past year. I believe we have learned to be stronger, more resilient, more flexible, more creative, and, I certainly hope, more compassionate. We also learned that even in the face of a pandemic that can bring the world to a grinding halt, the work of the Fund Office needs to continue. But, we didn't just continue our work, we *grew* our services and offerings for our members.

This past year we enhanced our "My Benefits Center" member portal to enable our members to enroll online and view electronic Explanation of Benefits and we forged new partnerships with a case management provider and a disease management provider. And, of course, we continued to be available to provide excellent customer service for all of our participants even under the most challenging of times. Imagine what we will be able to do as we look ahead to better days to come!

I do believe we are starting to see the light at the end of this very dark tunnel. I commend all of you for everything you did and are continuing to do to put the pandemic in our rearview mirror—wearing masks, socially distancing, lending a hand to those in need, getting tested when needed, and now, getting vaccinated. You stayed the course, the very long course, throughout the pandemic. While we may still be a long way from retiring the word "covid," we *are* inching our way closer to using the word "normal" again. Hope does indeed spring eternal.

In good health,



Mike McCarron
Fund Administrator

CONTENTS



- 3 End-of-Life Planning
- 6 Covid Vaccines
- 8 Meet Your Fund Office Staff
- 11 Case Management Services
- 12 My Benefits Center Member Portal
- 13 Protecting Your Good Credit

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END-OF-LIFE PLANNING: An Act of Love for Those You Leave Behind

No one likes to think about death, absolutely no one. However, no one wants to leave their family with added stress on top of sorrow in the event of their passing. This is why it is critical to make sure all of your finances are in order and your loved ones are aware of what your wishes would be upon your passing.

Decisions about your finances and your final wishes are certainly best made when you are of sound mind and in good health. Unfortunately, death can come unexpectedly, which is why it is never too early to think about what your final wishes would be. Making end-of-life financial decisions involves more than just designating a beneficiary for your IBEW benefits; every asset you have factors into your financial existence.

Upon death, the deceased's assets are divided between the deceased's designated beneficiaries. For this reason it is critical to legally designate who shall be left with each of your assets. An asset is anything of value that can be converted into cash. Assets include the following:

- 💰 Any home you may own
- 💰 Investments
- 💰 Retirement investments such as our pension and annuity
- 💰 Any other real estate
- 💰 Business partnerships
- 💰 Art
- 💰 Antiques
- 💰 Anything else of value, such as jewelry

For the Local 26 Pension, the Local 26 Individual Account Plan, and the NEBF Plan, designation of beneficiaries is initially noted upon enrollment. It is important, however, that you review your beneficiary designation every year or sooner as necessary. Life events such as marriage, birth of a child and/or grandchild, divorce or separation, and remarriage could change who you would like to receive your benefits upon your passing.

Other less commonly considered benefits include such things as insurance policies and the IBEW death benefit. These too should have up-to-date beneficiaries noted. A last will and testament can help you not only formalize how you would like to divide your assets, it can also be used to designate an executor, someone who will ▶

divide your assets and ensure they are delivered to your beneficiaries. An executor can be an attorney or even a close friend. Another important component to a last will and testament is the establishment of a guardian should you have minor children that would be left behind.

In addition to noting your wishes when it comes to dividing your assets and caring for your children, you should also legally note what your wishes are when it comes to end-of-life health care decisions, such as with organ donation, a living will, and a health care proxy, as well as decisions about your funeral desires. These are not decisions you would want to leave up to chance, or burden your loved ones with guessing what your wishes would be.

Every state in the U.S., as well as the District of Columbia, Puerto Rico and the U.S. Virgin Islands, allows its residents to denote on their driver's license their wishes to be an organ donor. If you wish to be an organ donor this is certainly the easiest way sign up to do so. You can easily register at www.organdonor.gov.

A living will, sometimes called an advanced directive, is a legal document that lets your loved ones know what kind of medical care you do or do not want in the event that you are unable to communicate your own wishes. If you have a living will, your doctors will know your wishes when it comes to such treatment as assisted breathing or tube feeding, for example. Without a living will, such decisions will be left up to your loved ones. Living wills are only consulted in life threatening situations.

A health care proxy, or a health care power of attorney, is a person whom you have legally designated to make health care decisions on your behalf in the event that you are unable to make them for yourself. You should be sure to discuss with your designated health care proxy your health care desires so that person is prepared to make the decisions you would want if the situation arises.

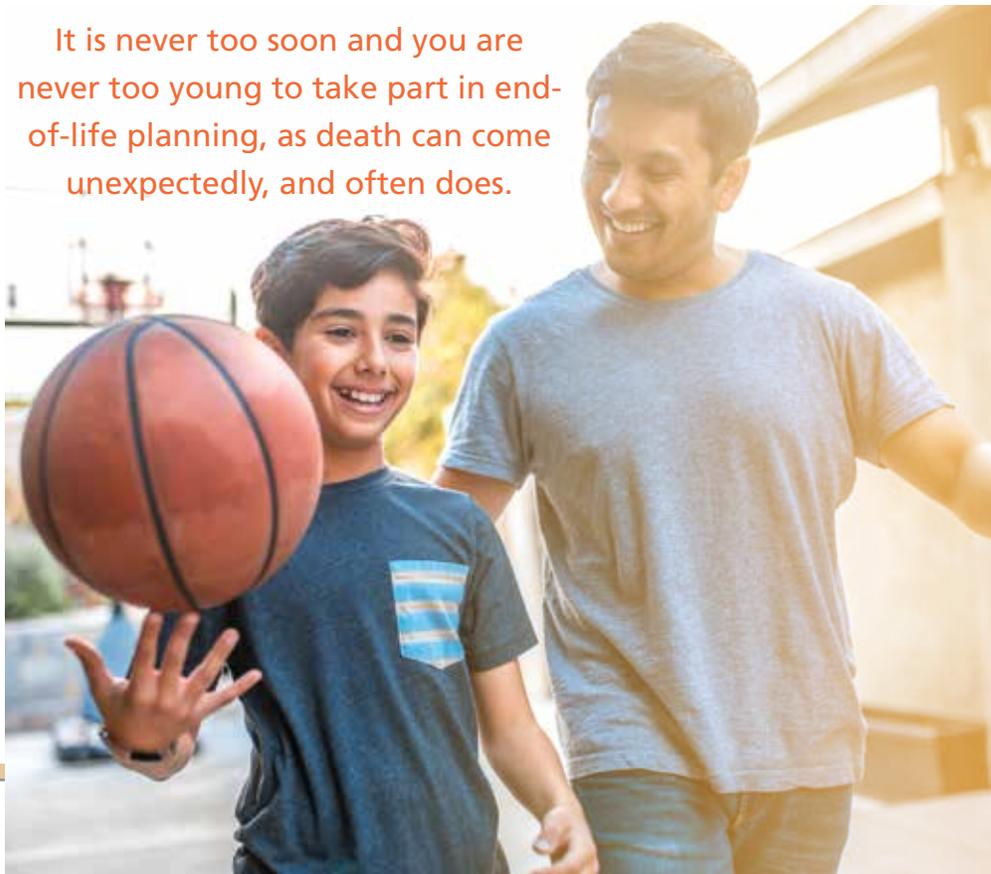
Funeral arrangements should also be carried out with the deceased's wishes in mind which is why it is important to note your wishes when it comes to your funeral. Do you want to be buried or cremated? Do you want a traditional funeral service or a memorial service? Do you want any religious customs followed in your funeral? Unless you note in a last will and testament, a living will or another notarized legal document, these decisions will be left up to your next of kin. Believe it or not, even a burial can

cause disagreements among family members when a loved one dies.

Organ donor designation, a living will, a health care proxy and a last will and testament can take a lot of stress off of surviving family members and can eliminate any guessing about what your medical wishes would be. Having these documents in place is actually a final act of love on your part to your family during what will be challenging times ahead for them in the days and months after your passing.

You can contact a lawyer to help you generate these medical documents and a last will and testament or you can even download templates of these documents from the Internet and take them to be notarized on your own to make them legal and binding. When downloading templates of these medical documents or a last will and testament, be sure you are using the correct forms for the state in which you reside. And, again, like your Local 26 and IBEW

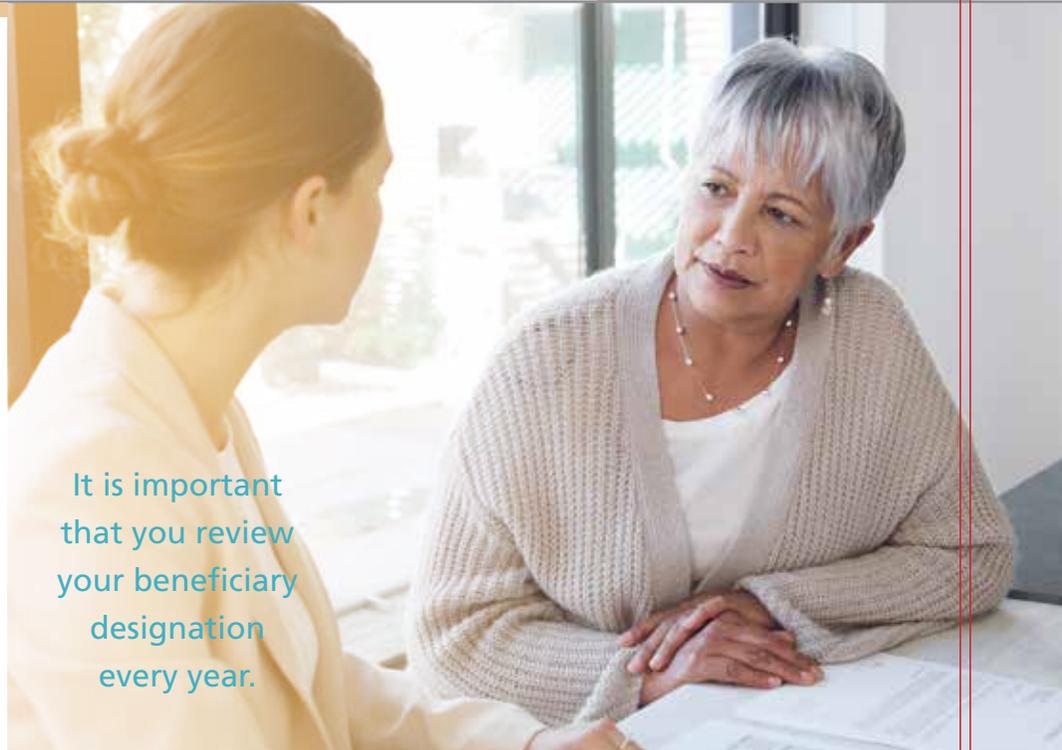
It is never too soon and you are never too young to take part in end-of-life planning, as death can come unexpectedly, and often does.



beneficiary information, it is important that you review all of these documents regularly as life changes or your own change of mind could affect the designations in these documents, which, if properly notarized, will be legally binding and unable to be changed upon your passing.

Once you have designated your end-of-life financial and medical wishes, be sure to let your loved ones know where a copy of these documents can be found, even providing those closest to you with copies for their own files. Consider putting together an emergency file that includes copies of your last will and testament, your living will, your health care proxy, your organ donor wishes, and your funeral wishes as well as copies of other important documents to include:

- ✔ The deed to your home or any other investment properties
- ✔ The title to your cars or other property
- ✔ Tax returns
- ✔ Birth certificates
- ✔ Social Security card
- ✔ Marriage license
- ✔ Military discharge papers
- ✔ Insurance policies
- ✔ Banking contacts and statements
- ✔ Investment statements
- ✔ Location of safe deposit boxes
- ✔ Credit card rewards information
- ✔ Frequent flyer and frequent hotel guest program account information



It is important
that you review
your beneficiary
designation
every year.

Talking about death and planning your end-of-life wishes are things no one ever wants to do; however, these things can save a lot of stress and heartache for your loved ones upon your passing. Unfortunately death is inevitable but it can be a lot

easier on those you love if you are clear in your wishes and organized with your important documents. It is never too soon and you are never too young to take part in end-of-life planning, as death can come unexpectedly, and often does. ●

DEBT CAN LIVE ON

When someone passes away, not only do they leave their assets to their beneficiaries, they can also leave their debt, and many times, beneficiaries are surprised to learn of the debt of their deceased loved one. Upon a person's passing, such debt is paid for by the estate, which is defined as everything a person owns at the time of their death. That means that if there is debt, the beneficiaries will only receive their portion of the deceased's estate after all debt has been paid.

Even if there isn't enough money in the estate to cover all debt, sometimes family members can be

responsible for their deceased loved one's debt. Co-signers on a loan and joint bank account holders can be responsible for debt and in some states, spouses can be responsible for the debt of their husband/wife. Types of debt that can be inherited include mortgages and home equity loans, credit card debt, car loans and student loans.

While it would be best to carry no debt at all, that is just not practical for most people. At the very least, ensure that your loved ones are aware of the debt you do have in your name and ensure that your debts are accounted for in your estate so your loved ones aren't saddled with inherited financial stress.



Covid Vaccines are a Much- Needed Shot in the Arm in the Fight Against the Virus

The Covid vaccine rollout has really kicked into high gear and each day more and more shots are making it into arms to help put an end to the pandemic. That is certainly great news. After all, an end to the pandemic is what we've all spent the last year waiting for.

Understandably, though, there is some confusion about the vaccines, specifically the effectiveness of the vaccines that are currently available and who is eligible to receive a vaccine. Because the vaccines currently available are new and this is a pandemic the likes of which the majority of Americans have never experienced, this vaccine process is ever-evolving and ever-expanding, but that should not deter you from getting vaccinated yourself and doing your part to stop Covid. It means that you should learn all that you can about the vaccines and their rollout.

Currently there are three vaccines that have been approved here in the U.S. to target Covid-19. They are known by the manufacturers who produce them—Pfizer-BioNTech, Moderna and Janssen/Johnson & Johnson. Two of the vaccines are two-shot vaccines in that they require a second “booster” dose while one vaccine is a single-dose vaccine, and two of the vaccines are approved for ages 18 and older while only one vaccine is approved for ages 16 and older.

Two of the vaccines—Pfizer-BioNTech and Moderna—are mRNA vaccines and the third—Janssen/Johnson & Johnson is a traditional virus-based vaccine. In

short, mRNA is a code that is carried in the vaccine to your immune system that teaches your immune system how to recognize a virus and to attack it should it enter your body. The body uses mRNA in its natural form all of the time to ward off viruses; these vaccines just rely on a synthetic mRNA to keep you healthy against Covid. The Janssen/Johnson & Johnson vaccine achieves the same end result but using a disabled virus, unrelated to Covid, to deliver the message to your body to attack the Covid virus. The disabled virus cannot replicate in your body and therefore cannot give you a viral infection. Both the mRNA technology and the disabled virus technology trigger the body's immune system memory to recognize the Covid virus any time it enters the body and attack the virus to keep you healthy.

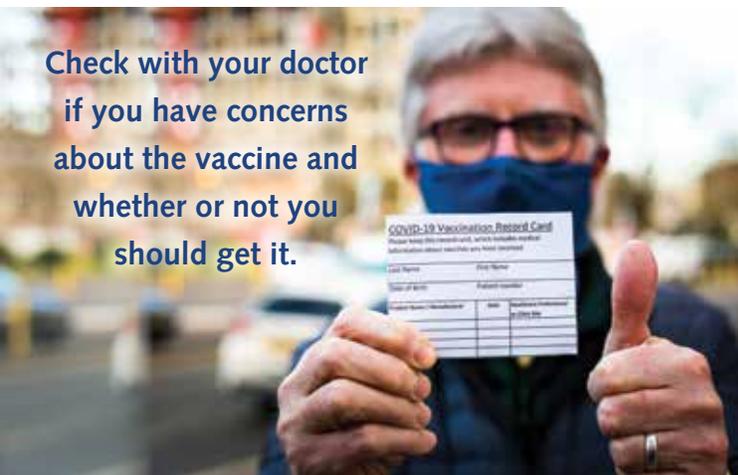
Pfizer-BioNTech was the first vaccine approved for emergency use by the U.S. Food and Drug Administration (FDA) to combat Covid. That approval came on December 11, 2020. The Pfizer-BioNTech vaccine is approved for use in recipients ages 16 and older. It is a two-dose vaccine with doses given 21 days apart. Side effects reported by recipients of this vaccine are relatively common vaccine side effects and can include: injection site pain/swelling/redness, tiredness, headache, muscle pain, chills, joint pain, fever, nausea, and swollen lymph nodes.

The Pfizer/BioNTech vaccine has been determined to be 90 percent effective at preventing Covid infections after receiving the two doses at the recommended 21 days apart.

The Moderna vaccine was first approved for emergency use by the FDA on December 18, 2020, and it is approved for use in recipients ages 18 and older. It, too, is a two-dose vaccine, however, Moderna's two doses are given 28 days apart. Side effects of the Moderna vaccine are similar to those of the Pfizer/BioNTech vaccine and include pain/redness/swelling at the injection site, tiredness, headache, muscle pain, chills, fever, and nausea.

The Moderna vaccine has been determined to be 90 percent effective at preventing Covid infections after receiving the two doses at 28 days apart.

Check with your doctor if you have concerns about the vaccine and whether or not you should get it.



The Janssen/Johnson & Johnson vaccine was approved for emergency use by the FDA on February 27, 2021. It is a one-dose vaccine available to recipients ages 18 and up. The side effects of the Janssen/Johnson & Johnson are the same as those for the Pfizer/BioNTech and Moderna vaccines. While the Janssen/Johnson & Johnson vaccine is 74.4 effective in the U.S. against contracting the virus—slightly less than the Pfizer/BioNTech and Moderna vaccines—it is 100 percent effective against hospitalization and death from the virus.

While at first glance it might appear that the Janssen/Johnson & Johnson vaccine is not as effective as the other approved vaccines, doctors want recipients to remember that the most important number to consider is the efficacy rate against hospitalization and death. All three approved vaccines have a perfect or near perfect efficacy rate against the most severe, most dire complications of Covid. This should not only give you confidence in all of the vaccines, but should also be reason enough



All three approved vaccines have a perfect or near perfect efficacy rate against the most severe, most dire complications of Covid.

for you to want to get vaccinated and be willing to take any vaccine that is made available to you.

**Note: At the time of publication, administration of the Johnson & Johnson vaccine was paused due to side effects that occurred in a very, very small percentage of recipients. It is not 100 percent clear if the side effects were a direct result of the vaccine which is why administration of the vaccine was paused out of an abundance of caution. The Johnson & Johnson vaccine was not permanently taken out of distribution, just paused to conduct more research. The effectiveness of this vaccine is, however, clear and if/when it returns to distribution, it will continue to be an effective vaccine to fight Covid.*

It's also important to know that while you may have some side effects, a Covid vaccine cannot make you sick with the Covid virus and it will not make you test positive for the virus on a Covid test. Furthermore, if you already had Covid and are recovered, you should still get the vaccine because it is not yet known for certain how long antibodies from the actual virus stay in your immune system to provide you with protection.

As with any medical decision, you should check with your doctor if you have concerns about the vaccine and whether or not you should get it. Currently, only those who have had an immediate or severe allergic reaction to the ingredients in the vaccines or to any vaccine or injectable medicine should potentially avoid the Covid vaccines. The vaccines have been determined safe for pregnant women.

The decision to vaccinate is ultimately a personal decision but the efficacy and safety of the available Covid vaccines—as well as their ability to eradicate the global pandemic—should give you confidence to roll up your sleeve, take a shot in the arm and do your part to protect your health and the health of others. ●

Meet Your Fund Office Staff

Robin Handelman is a Senior Claims Examiner in the Fund Office. She has worked in the office for 21 years. Here

Q: What is your job at the Fund Office?

A. Besides processing medical and dental claims, I also take care of processing the family out-of-pocket files. I also am the contact for durable medical equipment.

Q: What did you do before coming to the Fund Office?

A. Before I came to the Fund Office I was a claims examiner at two other companies involved with union insurance plans as well as a stay-at-home mom.

Q: What was it about the Fund Office that made you want to come work there?

A. I think it was that we found each other. I had been a stay-at-home mom for about seven years and due to financial reasons, I had to go back to work. Twenty-one years later I am still here and my co-workers have become my second family.

Q: What skills/qualities do you bring to the Fund Office?

A. I think that my customer service skills are among my best qualities as well as being willing to help others with getting work projects done.

Q: What have been the greatest improvements to the Fund Office over the years?

A. I believe that one of the greatest improvements to the Fund Office is the member portal. The ability for the members to look up and update information on the computer at their convenience is a big asset. The benefit changes to the medical plan have made this plan impressive. When I talk to friends and family about our plan versus their plan, our plan is the best, hands down.

Q: What are the biggest challenges to your job?

A. The biggest challenges I face in my job are trying to fulfill the needs of the members and trying to assist members who are frustrated or upset. I try to show them that I understand that they may be going through a tough time. Hopefully I can make it a little easier for them and can ease their mind regarding the issues that they need addressed.

Q: How has the Fund Office changed since you started more than 20 years ago?

A. In the more than 20 years that I have been here I have seen the membership grow. As the membership grows, so does the Fund Office. The claims department has doubled in size to accommodate the membership. Due to government regulations, our work has also become more electronic. When I started we worked with paper claims.

Q: What things have stayed the same over the past 20 years?

A. The employees have stayed the same. While the faces may change, the goal has always been the same—to service our members.

Q: What makes your job so rewarding?

A. Knowing that I might have helped a member with their concerns makes my job so rewarding. I also enjoy helping members feel less overwhelmed by any issues they may be dealing with.

Q: What are some of the goals you have for your role at the Fund Office?

A. My ultimate goal is to make sure that the members' benefits are processed and the members get the most out of the benefits available to them.

is her story in her own words.

Q: What do you think the members would be most surprised about regarding the Fund Office and/or the benefits funds?

A. I think the members might not be aware of how many benefits they have. It is surprising to me how many members are unaware of the full range of benefits they are entitled to. For example, I get many calls from members who do not realize that the plan has a family out-of-pocket maximum.

Q: What is the biggest misconception about the Fund Office and/or about the benefits funds?

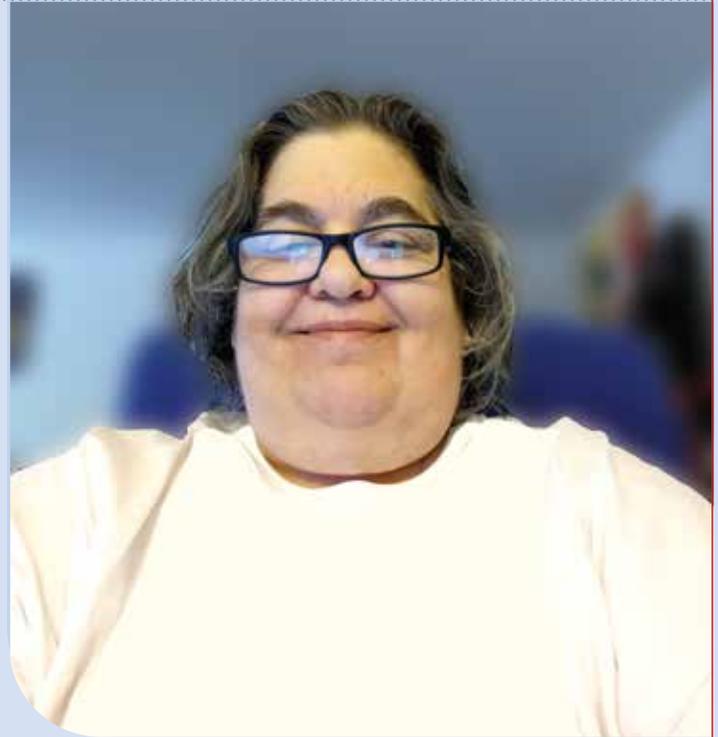
A. One of the biggest misconceptions is that our insurance is through UnitedHealthcare. Our members' coverage is through EWTF but we use the UnitedHealthcare provider network as our participating providers. This partnership with UnitedHealthcare not only provides our members with a huge network of providers to choose from but also helps our plan save money and our members pay the lowest out-of-pocket expenses possible for quality health care.

Q: What is the single most important thing the members should know about the Fund Office?

A. Our members should always know that we are here to assist them in navigating through their benefits.

Q: What has working in your role during a pandemic taught you about your job, your co-workers and/or the office?

A. I believe that during the pandemic everyone in the Fund Office has stepped up to make sure that the funds run just as if we were working from the office. I have learned that even though we are not physically together we can still work together as a team.



Q: What has been the most difficult part of your job in the midst of the Covid-19 pandemic?

A. It has been especially challenging working without always having easy access to the office. It has been a big adjustment.

Q: What are your passions/hobbies/interests outside of work?

A. I enjoy crocheting, watching sports on TV, and hanging out on the beach in the summer. I love spending time with my family, many of whom I have not really seen since the pandemic began.

Q: Can you offer a quote about your role in the office or about the Fund Office in general?

A. "We care about our members."

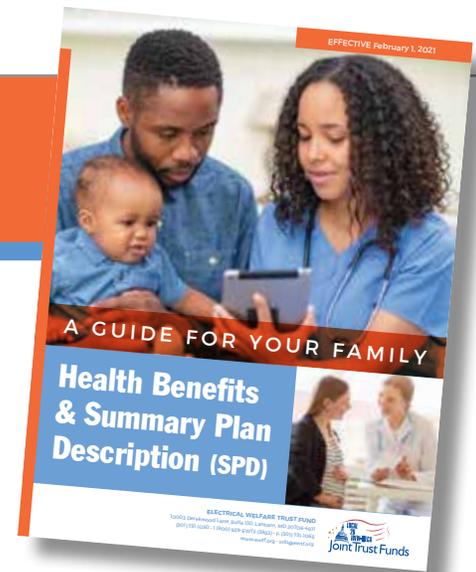
New SPD for Health Plan

The Fund Office is pleased to announce that a new Summary Plan Description (SPD) has been created for the Electrical Welfare Trust Fund, also known as the Health Plan. The new SPD became effective February 1, 2021 and reflects all changes made to the plan through January 1, 2020.

The new SPD can be found on the EWTF.org website, by clicking on “Disclosure Documents” at the bottom on the homepage in the blue color bar. Click on “Electrical Welfare Trust Fund” and then on “Summary Plan Description” to be directed to the new Health Plan SPD. When needed, Summary

of Material Modification (SMM) notices will also be posted under “Disclosure Documents” as well as incorporated into the online version of the Summary Plan Description. SMMs are created when changes or updates are made to the plan in between full revisions to the Summary Plan Description.

The Summary Plan Description and the subsequent SMMs are the very best way for you to fully understand the coverage you and your dependents receive under the Health Plan and for you to be aware of any out-of-pocket expenses you can expect to incur. The Summary Plan Description covers



every single aspect of our Plan, including who and what is covered.

All members should have received a copy of the new Summary Plan Description in the mail and will also receive SMMs as they are created. If you did not receive a copy in the mail and would like a paper version, please contact the Fund Office at **301-731-1050**. ●

UNDERSTANDING COVERAGE FOR A DEPENDENT SPOUSE

The EWTF Health Plan provides coverage for dependent spouses for as long as the covered member remains eligible for coverage under the plan. However, certain life events or conditions can change coverage eligibility for a spouse. Coverage will end on the last day of the benefit month in the following situations:

- ♥ You and your spouse are separated and living apart
- ♥ You and your spouse are legally separated or divorced
- ♥ Your spouse enters the military
- ♥ Your own coverage terminates or you cease to be eligible for coverage
- ♥ The Board of Trustees terminates dependent spouse coverage under the Plan

The most common confusion about spousal coverage occurs with cases of separation and divorce. Knowing in advance the Plan’s rules for coverage in these situations will make it easier for all parties involved. These provisions were created by the Trustees and adopted to the Plan and the Fund Office cannot make any exceptions to these provisions. If you are going through a change in marital status it would be to your benefit and the benefit of your dependent spouse to fully understand that Plan coverage will change in the event of separation or divorce.



CASE MANAGEMENT SERVICES WITH TELLIGEN

When you or a loved one requires acute medical care—perhaps after a stroke, heart attack, or orthopedic surgery—the choices that need to be made can seem overwhelming. Additionally, a medical condition could last well beyond the initial hospitalization or surgery and could require more long-term decisions, such as rehabilitation care or ongoing outpatient treatments.

Participating in the case management program can not only help you navigate a stressful event; it can help you achieve better long-term health outcomes by giving you access to a medical professional who will advocate and research on your behalf. Telligen's nurse case managers will work in partnership with our plan members and their providers to help navigate the healthcare system during and after an acute medical situation. Such situations include catastrophic events, cancer treatment, transplants, chemical dependency, and transitional care post-hospitalization.

Telligen's nurse case managers are available to help our members understand medical diagnoses; assist in making medical decisions, including choosing a facility or seeking a provider; help choose a treatment plan; help answer the questions of family members in regard to their loved ones' care; and help members maximize their health benefit plan. Nurse case managers also help prevent hospital readmissions through education and support.

Telligen's Case Management program is an ongoing, collabora-

tive program between the member and their case manager. Throughout the program, the member and Telligen case manager will communicate regularly to assess healthcare needs and barriers for health improvement. The Telligen case manager and treatment team will provide support and education throughout the experience. When health actions are met, the case manager and member will re-assess the member's needs and, if needed, create a new health action plan.

By working in partnership with the EWTF, Telligen will identify, through claims review, physician referrals, and self-referrals, those who would benefit from the case management program. The case management program is offered at no additional charge to our EWTF participants. Upon joining the program, a dedicated nurse case manager is assigned to each participant, and the highest levels of

confidentiality are maintained according to all HIPAA requirements and state and federal laws.

With Telligen, members receive:

- A dedicated case manager with expertise in oncology, diabetes, transplants, behavioral health, and integrated case management
- Care coordination with their treating providers
- Staff expertise with diverse clinical and educational knowledge
- An action plan tailored to members' specific goals and needs

Once again, if you have experienced an acute health situation and you receive a call from a nurse case manager from Telligen, take the call! This program is another benefit of your health plan that is simply there for the taking.

To learn more about Telligen, visit www.telligen.com. ●

Virta Health
Get Healthy,
Lose Weight, &
Reverse Type 2
Diabetes
for FREE!



Over 80 EWTF members have already started their Virta journeys. Want to be next? From weight loss to better blood sugar control to less diabetes medication, Virta is a research-backed treatment that helps reverse type 2 diabetes and prevents prediabetes from progressing. It is also a safe and sustainable way to lose weight without counting calories or going hungry.

EWTF is fully covering the cost of Virta, valued at over \$3,000, for all active benefits-enrolled members, spouses, and adult dependents with type 2 diabetes, prediabetes, or obesity (BMI = 30 and above).

Visit info.virtahealth.com/ewtf2 to get started!

Member Portal Now Even More Secure

Since its inception last year, the Trust Fund member portal known as *My Benefits Center* has continually evolved to offer our members even greater ability to view their benefit funds anytime, anywhere, from their computer, smartphone or tablet at their leisure. The portal enables our members to further engage with their benefit plans, enabling them to submit forms and paperwork to the Fund Office, update beneficiary information, and even communicate with the Fund Office staff to get questions answered. It is the goal of the Fund Office to make the portal the only place our members will need to go to find all information related to our benefit funds.

The most recent enhancement to the portal is the addition of SMS two-factor authentication, sometimes called dual factor authentication or multi-factor authentication. This form of log-in sends users a text message with a one-time numerical log-in password to be entered in addition to the personal password the user created. Providing

It is the goal of the Fund Office to make the portal the only place our members will need to go to find all information related to our benefit funds.



a secure log-in is extremely important for any online experience but it is especially important when it comes to our portal since the portal stores the personal health and financial information of our members. SMS two-factor authentication provides a secure wall around our portal. These two passwords make logging in more secure and should provide all of our members with peace of mind.

And, coming soon, another new feature to the portal will be the inclusion of allowable charges to the Explanation of Benefits (EOB) statements that were recently made available on the portal.

Remember that the portal can be accessed via our website, www.ewtf.org. Click on "My Benefits Center" at the top right of the page and log in. Our newer members have been actively using the portal to complete their enrollment forms and by all accounts the process has been smooth and successful.

All members are encouraged to log in and familiarize themselves with navigating the portal, getting to know

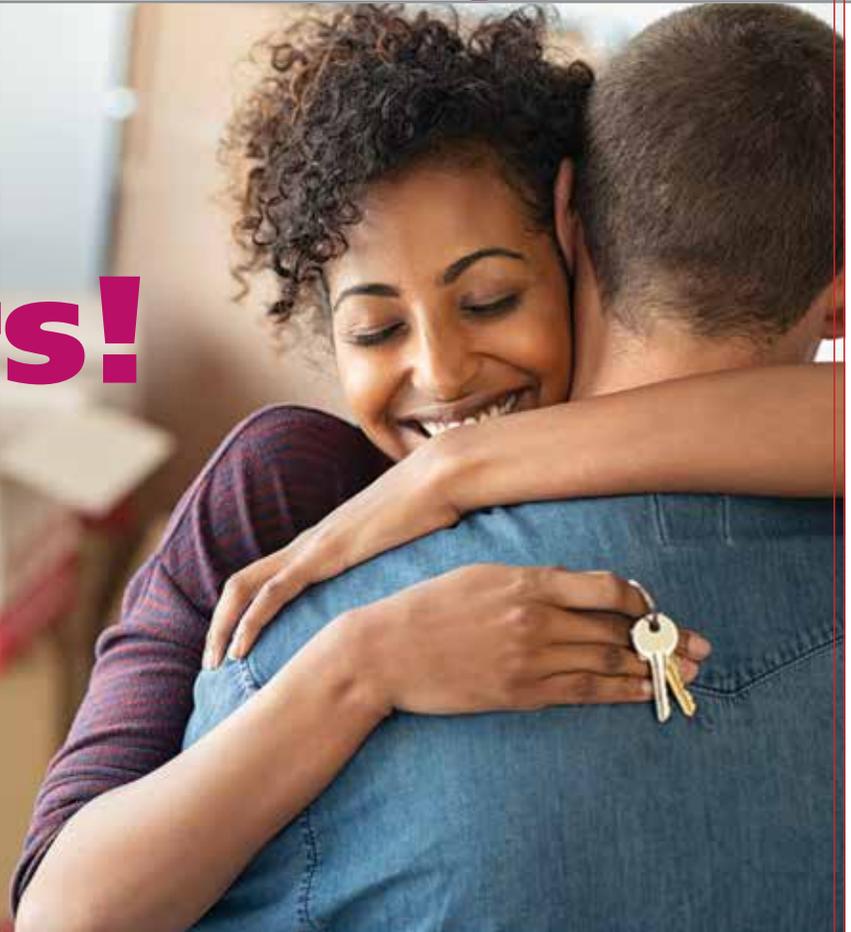
the capabilities and information that are available. Perhaps make your first visit to the portal an opportunity to update your beneficiary information, which should be done annually or more often as needed based on life changes (i.e. marriage, divorce, death, birth of a child/grandchild). Eventually all members will receive notification from the Fund Office to log in to the portal and do their annual verification of beneficiary information.

The *My Benefits Center* portal enables our members to view every document that we here in the Fund Office can view. Through the portal, our members have been able to get most, if not all, of their questions about their benefits answered immediately. And, now with the added security of SMS two-factor authentication, you can feel comfortable that the portal is secure and your information is 100% protected and safe.

We will continue to update you with further enhancements to the portal as they are implemented. In the meantime, log on, explore and see what *My Benefits Center* can do for you. ●

Credit Matters!

CREATING
GOOD CREDIT IS
AN IMPORTANT PART
OF YOUR
FINANCIAL HEALTH



Credit is one of those things that you just don't think about on a daily basis unless you are trying to buy a big-ticket item like a car or a new home. Then credit, or rather bad credit, can be your arch enemy as you could be turned away from a loan or forced to pay an extremely high interest rate on money you intend to borrow. The good thing is that being saddled with bad credit can be avoided and should you find yourself with bad credit, it is in your power to turn that around and reestablish yourself with good credit.

Credit is the ability to borrow money and creditors, such as banks and credit card companies, determine their willingness to loan you money based on your ability to pay that money back. Creditors deter-

mine your ability to pay the money back based on the financial obligations that are tied to your name in relation to your income.

However, good credit is not merely determined by the current financial obligations you carry but also by your past history of borrowing and repaying debt. You should know what your credit history is so that you can be prepared if and when you seek a loan. A credit report is a full detail of your credit history and every American is entitled to one free copy of their credit report every 12 months. To obtain your credit report, visit annualcreditreport.com or call 877-322-8228.

Your credit report will include the number of credit cards you own, their borrowing limits and their outstanding balances; the amounts

of any loans you may have in your name and how much you have paid back; whether or not you have made your monthly payments on time or if they were late or missed altogether; and any severe financial actions taken against you such as foreclosure, repossession and bankruptcy. A credit report is the compilation of information from the three independent credit bureaus in the U.S.—Experian, TransUnion and Equifax. Your credit report will also include a three-digit credit score that gives creditors a quick determination of your creditworthiness. Credit scores range between 300—850, with a score of over 700 being considered good credit, anything over 800 considered excellent. Most Americans have a credit score between 600-750. ▶

Avoid paying your credit card bills late which can lower your credit score.



Not only does good credit make lenders more willing to loan you money, it also helps you secure lower interest rates on the money you borrow and better terms on loans and credit cards. Sometimes lenders, such as credit card companies, even save their best offers for their customers with the best credit. High interest rates are assigned to borrowers who pose a higher risk of defaulting on a loan. It's like an insurance plan for lenders.

Credit comes in different forms; not all credit is the same. Student loans, car loans, and mortgages are considered installment credit which means that set payments are designated to be paid over a period of time until the loan is paid off. Recurring charges from places like cell phone companies, the cable company, and gas and electric companies, for example, are types of service credit where you have an agreement to pay for their services each month. Credit cards are considered revolving credit in

that you are given a maximum amount that you can borrow but you must make a minimum payment each month as a percentage of the amount you have charged. If you do not pay your monthly charges off in full; the remaining balance carries forward to the next month and compounds with any additional charges you may make, coupled with the monthly interest rate assigned to that credit card.

While it may seem risky to your credit to borrow money or open a credit card, it is actually what you need to do in order to establish good credit. And, good credit is something you want to work on sooner than later because you never know when you might need to borrow money. It takes time for a consumer to establish good credit and you will want to have that good credit all lined up for when you may need it.

Here are some ways in which you can establish good credit, protect

your credit, or reestablish good credit if you find yourself saddled with bad credit.

Get organized with all of the loans, credit cards, or other debt you may have by compiling a list of those debts, including the names of the issuing financial institutions and the account numbers of the loans and credit cards. You may have more debt that you realize and putting it all down on paper will help you better understand what financial obligations are tied to your name. It may also reveal that you have more credit cards than you really need or even cards that you never use. Even credit cards that you never use can have a negative impact on your credit because would-be creditors might think that you have the ability to carry more debt than you can actually afford and that would make you too high-risk for them to loan you money.

Paying all of your bills on time is the very best thing you can do each month to strengthen and protect your credit! Having a blend of credit types and making those payments on time will also help you establish good credit and boost your credit score.

Rely less on credit and more on cash. People who pay for items with cash tend to spend less and therefore carry less debt.

Carefully evaluate your credit cards and know the interest rates of your credit cards.

Sometimes credit cards that start off with a low interest rate when they are first activated jump up to an extremely high interest

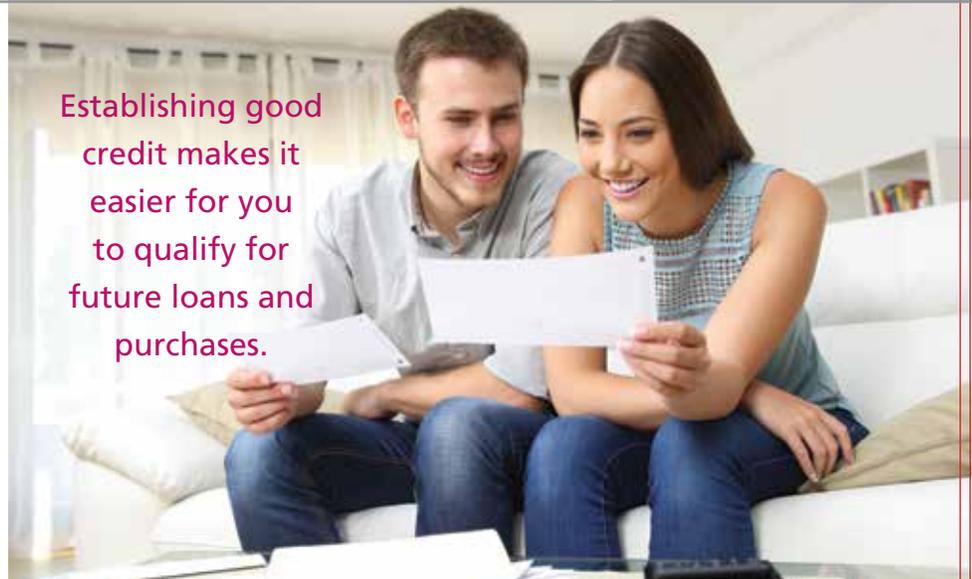
rate after a certain “introductory period.” This is a hook that credit card companies use to reel in new customers and it’s why it is important to read the fine print on every credit card you apply for. If your credit cards carry high interest rates, consider rolling the balances on those credit cards to credit cards with lower interest rates and focus on paying your debt off quickly before the low-interest introductory period expires. It is best, however, to make changes to credit cards, such as consolidating or cancelling altogether, gradually because closing accounts means less credit available to you and creditors use the amount of credit available to you to determine your credit worthiness.

Review your credit report regularly to know what your credit score is and to see if there are any red flags on your account that could indicate identity or credit card theft.

Ensure that every charge on your credit card statements is, in fact, a charge you made and watch for fraudulent charges.

Protect yourself from identity fraud by never giving your credit card number over the phone or using a credit card on an unsecured website. And, never share personal information on social media sites. Be sure to shred old paperwork, credit card statements and financial information. An identity theft protection service might be a valuable subscription.

Avoid frequently opening and closing credit card accounts as that will actually lower your credit



Establishing good credit makes it easier for you to qualify for future loans and purchases.

score. Additionally, avoid paying your bills late which can also lower your credit score.

Educate yourself on the debt you have. Be sure to always read the fine print on every credit card application, every loan application and even on the service subscriptions you may have.

Further educate yourself on the importance of good credit in general, and, conversely, the impact that bad credit can have. A lot of great information can be found on the websites of the

three independent credit bureaus in the U.S.—www.experian.com, www.transunion.com, and www.equifax.com and well as nfcc.org, the website for the National Foundation for Credit Counseling.

Protecting, establishing and correcting your credit is something that is in your control, even by taking small steps. Not only does establishing good credit make it easier for you to qualify for future loans and purchases, it also helps you keep your finances in check which is good for your bottom line. ●



You should know what your credit history is.



Presort Standard
US Postage
PAID
Southern MD
Permit #139

Watch your back!

**...and your face and your arms and
all skin that is exposed to the sun!**

Don't overdo your time in the sun just because you are excited that warmer weather is here. Be sure to cover up with sunblock and/or wear UV protective clothing and hats. We have many days of sunshine ahead of us. Make those sunny days, safe days.