

Fall 2023
Through the

LOCAL 26 IBEW-NECA

JOINT TRUST FUNDS

WIRED

Focusing on Men's Health: Tough Talk for Better Health



ALSO INSIDE:
An Inflationary Tale

Dear Participant,

It's no big secret that men are known to be terrible patients, that they don't like going to the doctor, even for a check-up. However, many health conditions are especially prevalent in men and most can be controlled or even cured with early diagnosis, monitoring or medications, if needed. Not knowing everything you can about your health can be terrifying.

In this issue of *Through the Wire*, we took a special focus on men's health issues. We hope this information is a gentle nudge to get all of our male participants more proactive in caring for their good health. We get one body and one life; keeping it healthy and strong is the only way you'll get to fully enjoy all that you've worked so hard for, with the people who mean the most to you.

The good news is the EWTF has you covered on your health care journey with a comprehensive health care plan. There's no excuse not to get checked, screened, tested or treated. Although, there's every reason why! Now go get that check up!



Mike McCarron
Fund Administrator

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Man Up, Guys, and Take Control of Your Good Health

When it comes to health-related issues, men and women truly are on opposite ends of the spectrum. Despite the fact that we are all human, with many of the same anatomical features, our bodies react differently to a number of health issues, making men's health and women's health a science each their own.

While each gender might say that the other is more complicated, the numbers don't lie when it comes to men's approach to caring for their good health. An annual study by the Cleveland Clinic found that over 50% of men do not get regular health screenings, such as screenings for cholesterol, blood pressure, colorectal cancer, prostate cancer and diabetes to name a few. Furthermore, about 75% of the men

surveyed did not know their family history regarding things such as urological issues and cancers. On average, the life expectancy of an American man is about six years less than an American woman and as many as nine years less than their male counterparts around the world.

First and foremost, good health starts with regular check-ups and screenings and continues through testing and follow up visits if needed. Our EWTF not only offers comprehensive coverage—routine visits, screenings, procedures, etc.—for all of our participants; the Plan offers a comprehensive network of providers conveniently located all throughout the Local 26 jurisdiction. Truthfully, there is no excuse for not getting an annual check-up

or participating in routine screenings annually. The EWTF has you covered!

So now that all of you men who have avoided visiting a doctor have been put on notice to get in and get your annual check-up and screenings, let's talk about some of the biggest health threats men face, things you and your doctors should monitor.

Cardiovascular Disease

Cardiovascular disease is the number-one men's health threat. About 25% of men will die from cardiovascular disease. Men's arteries develop atherosclerosis, lesions in the arteries, at an earlier age than women. According to the Centers for Disease Control (CDC) the average age of a man passing ▶



away from cardiovascular disease is under 65, while women's average age is 71.

Some experts believe that women's ability to maintain healthier arteries has to do with women's naturally higher levels of good cholesterol (HDL) while men have more of a struggle to reduce their risk for heart disease and stroke. Even with genetics in the way, there are still many things men can and should do to reduce their risk of cardiovascular disease.

- ◉ Get your cholesterol checked, beginning at age 25, every five years or sooner as recommended by a physician.
- ◉ Make dietary changes to reduce cholesterol if needed. A heart-healthy diet includes fruits and vegetables and few saturated or trans-fats.
- ◉ Monitor your blood pressure. Those over age 18 with optimal blood pressure and no heart disease risk factors should have

their blood pressure checked every two to five years. Those over age 40 or those with an increased risk for high blood pressure should have their blood pressure checked every year. However, you will likely receive a blood pressure check annually anyway if you visit your doctor regularly for your annual check-up.

- ◉ Quit smoking.
- ◉ Ensure that you are getting at least 30 minutes per day of physical activity, five days a week.

Prostate Cancer

One health threat that men can claim all to themselves is prostate cancer, but it is a heavy burden to bear because it is the most common cancer in American men, affecting about one in eight. The American Cancer Society estimates that there will be over 288,000 new prostate cancer cases in 2023 and about 34,700 prostate cancer deaths.

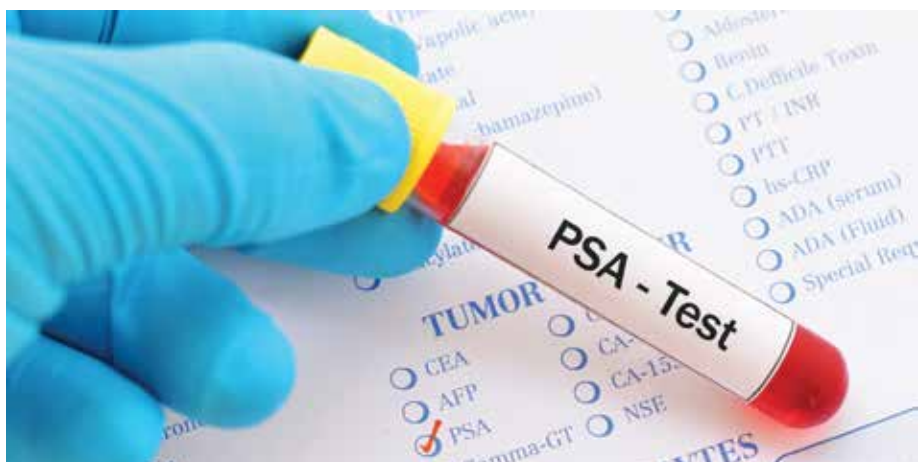
But there is good news with prostate cancer: Most men who are diagnosed with prostate cancer do not die from it. Prostate cancer is not merely treatable; it's curable because most cases are caught in their earliest, and therefore most

treatable, stages. Eighty to 85% of all prostate cancers are caught in local or regional stages and many men are prostate cancer free after five years. Johns Hopkins Medicine has even declared the overall prognosis for prostate cancer to be the best of all cancers.

However, surviving prostate cancer is dependent on early detection through screening. The most common screening is the Prostate-Specific Antigen (PSA) test which is a simple blood test. It detects the PSA protein. High PSA protein levels may indicate cancer. Prostate cancer screening typically begins at:

- ◉ age 50 for men who do not have an elevated risk for the disease
- ◉ at age 45 for men at high risk which includes African American men and men who have a first-degree relative (father or brother) diagnosed with prostate cancer younger than 65
- ◉ at age 40 for men at an even higher risk with more than one first-degree relative who had prostate cancer younger than 65

It is important, however, to pay attention to any possible signs of prostate cancer and not just wait until the recommended age to screen. If you notice any of the



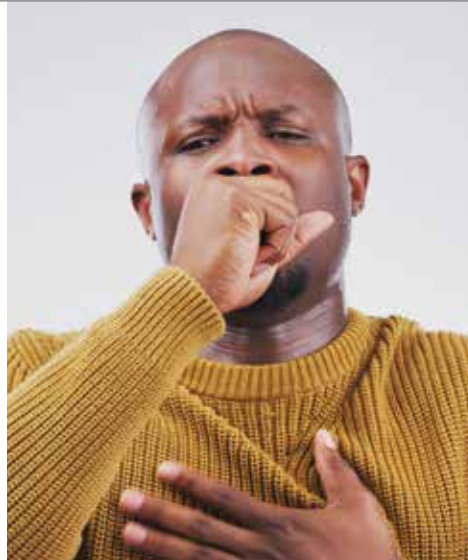
following, you should speak to a health care provider right away:

- ◉ Frequent, sometimes urgent, need to urinate, especially at night
- ◉ Weak urine flow or flow that starts and stops
- ◉ Pain or burning when you urinate
- ◉ Loss of bladder control
- ◉ Loss of bowel control
- ◉ Painful ejaculation
- ◉ Blood in semen or urine
- ◉ Pain in your low back, hip or chest

Lung Cancer

Lung cancer is the second most common cancer in men, just behind prostate cancer, but it is the leading cause of cancer death, among men and women. More people die each year from lung cancer than from colon, breast and prostate cancers combined. While smoking is attributed to about 90% of lung cancer cases in men, the disease can affect those who have never smoked a day in their life. Occupational carcinogens, such as asbestos, can also cause lung cancer.

Unfortunately the survival rates attributed to lung cancer are a gut punch. Less than half of men diagnosed with lung cancer are alive a year later. The five-year survival rate is only about 18%. In rare cases, the survival rate increases significantly to 56% if the cancer is caught early and has not metastasized (spread into other parts of the body). The challenge with



lung cancer is that it does spread early, often before it's large enough to cause symptoms or show up on an x-ray. By the time most people notice symptoms and visit a doctor, their lung cancer has advanced and treatment options are fewer and less effective.

If you are still smoking, STOP! Quitting smoking at any time, even if you have smoked for 30 years, will lower your chances of getting lung cancer. Smoking has also been linked to nearly a dozen other cancers as well as heart attack, stroke and lung disease. It is never too late to quit! Men who smoke are 23 times more likely to get lung cancer than non-smokers. And, think of the harm you are doing to others through second-hand smoke, which puts those around you at a 20-30% greater chance of developing lung cancer themselves.

If you notice any of the following symptoms, see your doctor:

- ◉ A cough that does not go away or gets worse
- ◉ Coughing up blood or rust-colored sputum (spit or phlegm)

- ◉ Chest pain that is often worse with deep breathing, coughing, or laughing
- ◉ Hoarseness
- ◉ Loss of appetite
- ◉ Unexplained weight loss
- ◉ Shortness of breath
- ◉ Feeling tired or weak
- ◉ Infections such as bronchitis and pneumonia that don't go away or keep coming back
- ◉ New onset of wheezing

If you present symptoms or are at high risk for lung cancer, your doctor may perform a chest x-ray, CT scan, MRI, PET scan or bone scan to look for abnormalities or cancer spread.

Diabetes

Diabetes is a more subtle disease as it relates to men's health. Although diabetes' risk is directly related to obesity and the percentage of American men and women with obesity is about the same, when comparing average weight men and women, men are more likely to develop Type 2 diabetes because of the way in which they store fat. Men are more likely to store fat in their belly and belly fat is a known risk factor for diabetes. Diabetes puts men and women at the same risk for heart disease; stroke; vision loss; kidney failure; and even amputation of a toe, foot or leg.

However, there is one clear difference in the way in which diabetes affects men versus women: Diabetes can affect men's genitals. In addition to reducing muscle mass in men, diabetes can lead to ►



Your Penis May Be Telling You Something Important

Let's face it, few men like to talk about their penis as it relates to health issues but the truth is that your penis can be a barometer of your overall health.

Erectile dysfunction (ED), the inability to get or maintain an erection, is a real condition, affecting 30 million men in the U.S. according to the National Institutes of Health. It's not just the subject of corny ads on TV. You may be surprised to learn what ED could be telling you about your overall health.

ED could be an indicator of heart disease and blood flow issues. Studies have found that men with ED have an increased risk for heart attack, cardiac arrest and stroke. In fact, doctors at the Cleveland Clinic note that two-thirds of men who

have had heart attacks also have ED. ED, particularly in younger patients should be viewed as an important warning sign for heart disease. (ED is most common among men age 70 and older.) Diabetes and ED, as previously noted, are also closely tied with ED occurring 10 to 15 years earlier in men with diabetes.

The penis could also be an indicator of mental health issues as the function of the penis can be largely controlled psychologically. Depression, anxiety and stress can lower sex drive as can alcohol, smoking and drug use.

The physical appearance of your penis may also be telling you something. Painful bumps and/or sores could be an indicator of a sexually transmitted disease and should be seen by a doctor. Discoloration of your penis, painless lumps, crusty bumps or a rash could be indicators of penile cancer and should also be seen by doctor.

erectile dysfunction (ED) and/or genital yeast infections. Diabetes puts men at a three times greater risk of developing ED. High blood sugar can damage the nerves and blood vessels that control an erection. Diabetes can also cause male incontinence, urinary tract infections, overactive bladder, retrograde ejaculation (when semen is released into the bladder), reduced sperm count and lower testosterone levels.

Diabetes risk factors for men include smoking; being overweight; avoiding physical activity; having high blood pressure or high cholesterol; being older than 45; and

belonging to certain groups such as African-American, Hispanic, Native American, Asian-American, and Pacific Islander. The general warning signs of diabetes, regardless of gender, include:

- producing a lot of urine
- excessive thirst
- fatigue
- losing weight without trying to
- feeling hungry even after eating
- blurry vision
- sores or cuts that won't heal

Testing for diabetes is a simple blood test to determine the amount

of sugar in your blood and can be administered during a regular office appointment. The good news is that diabetes is treatable and even reversible. It's the correlating conditions that can result from diabetes that can last forever. Treating diabetes may be as simple as making lifestyle modifications such as increasing exercise and improving diet or could require medications such as insulin. Virta, our EWTF partner provider, has created a lifestyle plan that's been proven successful at controlling and even reversing diabetes and helping participants lose weight. If you are diagnosed with diabetes, may be at



risk of developing diabetes or just want to live a healthier lifestyle, check out Virta at info.virtahealth.com/ewtf.



Scan to go to
info.virtahealth.com/ewtf

Depression and Suicide

Depression and suicide, while certainly not gender specific, affect men differently than they do women. Statistics indicate that women are more likely than men to suffer from depression but experts believe the numbers may be skewed because men are more likely to suppress their feelings. The National Institutes for Health notes that men still tend to avoid mental health treatment due to societal beliefs, gender roles and stereotypes. What's more, male depression can present in different ways than depression in women. In addition to feelings of hopelessness, tired-

ness, difficulty sleeping/sleeping too much, and no longer feeling pleasure from activities once enjoyable, male depression sometimes presents as:

- Escapist behavior, such as spending a lot of time at work or on sports
- Physical symptoms, such as headaches, digestive problems and pain
- Problems with alcohol or drug use
- Controlling, violent or abusive behavior
- Irritability or inappropriate anger
- Risky behavior, such as reckless driving

Suicidal behavior, which can go hand-in-hand with depression, also varies among the genders. Women are more likely to attempt suicide but men are more likely to complete a suicide. The Mayo Clinic notes that men use methods that are more likely to cause death, such as guns; may act more impulsively on suicidal thoughts; and/or show fewer warning signs, such as talking about suicide.



If you or someone you love is experiencing any suicidal thoughts, dial 988 on any cell phone to be connected to the Suicide and Crisis Lifeline. If you or someone you love is experiencing any feelings of depression or other mental health issues, BHS, our employee assistance program, is a great place to seek help and support. Licensed health professionals are available by phone 24 hours a day, seven days a week and all calls are confidential. Call BHS at 800-765-3277 or learn more online at bhsonline.com. And, don't forget that the EWTF offers comprehensive mental health coverage for all participants.

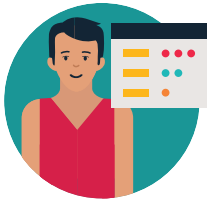


Scan to go to
bhsonline.com

Toughing it out, putting it off, and living in denial are not impressive ways to treat your precious health. Paying attention to your body, seeking regular check-ups and screenings, eliminating unhealthy habits, and living by a healthy lifestyle are signs of strength and will keep you going strong for years and decades to come. And don't forget, while there's no denying the differences between men and women, all of our EWTF participants have one important thing in common—the ability to live your best, healthiest life by taking advantage of a comprehensive health plan. Now go get that check up! ●

Hey man, what's your score?

Heart disease is the leading cause of death for men, but knowing your numbers can help lower your risk.¹ Here are the highlights:



Track your stats

Be the MVP. Daily tracking of your blood pressure & meds can help you maintain a **normal BP reading of 120/80 mm Hg.**



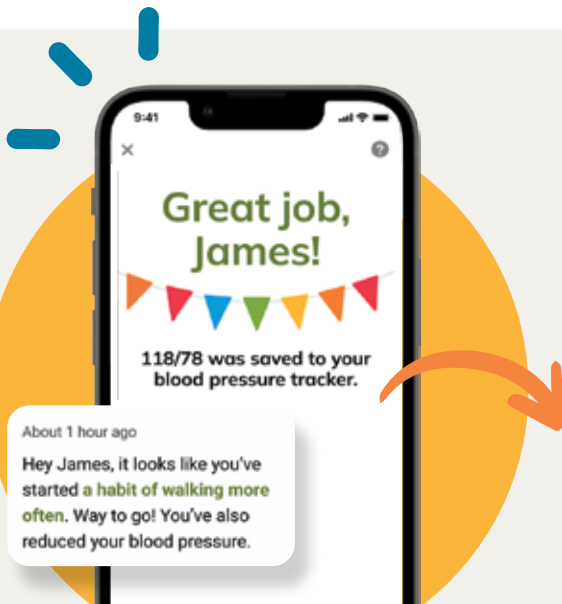
Have a game plan

HDL is your good cholesterol & a reading of **>40 mg/dL** is an unstoppable offense to help lower your risk for heart disease.



Play defense

LDL is your bad cholesterol, but a reading of **<100 mg/dL** is a strong defense in lowering your risk of heart attack.



Hello Heart puts you in control of your heart health.

Track your blood pressure, cholesterol, activity levels, and medications all in one place and see how your daily choices are impacting your heart health.



Sign up for Hello Heart for free at helloheart.link/EWTF-Enrollment or scan the QR code

All members, spouses, and adult dependents (18+) covered by the CVS PBM, as well as retirees, with blood pressure readings of 130/80 mmHg or above or those taking blood pressure medication are eligible to enroll. Each eligible family member should enroll separately.

¹<https://www.cdc.gov/heartdisease/men.htm>

Hello Heart is not a substitute for medical care. Talk to your doctor to make sure you are diagnosed and treated properly.

Need help? ✉ support@helloheart.com ☎ (800) 767-3471 Monday-Friday, 8am-8pm ET



Why struggle with type 2 diabetes when you can reverse it?



One-year patient clinical trial results:¹

94% stopped/reduced insulin

30lbs average weight loss

1.3pt average HbA1c drop

Try a care option that uses food as medicine to help lower blood sugar

Virta Health can show you how to lower blood sugar and lose weight naturally by putting a healthy spin on your go-to meals. Virta is a virtual clinic that uses nutrition science and technology to reverse* type 2 diabetes, prediabetes, and related issues in the body—no calorie counting or gym visits needed.

Get a custom food “prescription”

The American Diabetes Association believes that there’s no such thing as a diabetes diet² and Virta agrees. Each body is different. This is why Virta members get a custom plan to eat their way to better health. They also get ongoing support from medical providers, coaches, and digital monitors.

Members can see results in weeks thanks to personalized care plans that keep unique health needs and lifestyles in mind.

Everything to gain and nothing to lose

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

Learn more:

virtahealth.com/join/ewtf

Or scan this QR Code with your smartphone



¹ Hallberg, S.J., McKenzie, A.L., Williams, P.T. et al. Effectiveness and Safety of a Novel Care Model for the Management of Type 2 Diabetes at 1 Year: An Open-Label, Non-Randomized, Controlled Study. *Diabetes Ther* 9, 583–612 (2018). <https://doi.org/10.1007/s13300-018-0373-9>

² Evert AB, Dennison M, Gardner CD, et al. Nutrition Therapy for Adults With Diabetes or Prediabetes: A Consensus Report. *Diabetes Care* 1 May 2019; 42 (5): 731–754. <https://doi.org/10.2337/dci19-0014>(3) McKenzie AL, Hallberg SJ, Creighton BC, et al., A Novel Intervention Including Individualized Nutritional Recommendations Reduces Hemoglobin A1c Level, Medication Use, and Weight in Type 2 Diabetes. *JMIR Diabetes* 2017;2(1):e5. <https://doi.org/10.2196/diabetes.6981>

* Virta Health defines reversal as reaching HBA1c below 6.5 without the use of diabetes medications beyond metformin. Diabetes and related issues can return if lifestyle changes are not maintained.



Important Improvements Made to the Health Plan

The trustees recently made some important health plan improvements to our EWTF.



Those who find themselves out on disability will now receive significantly more in their Accident and Sickness Benefit. The trustees recently increased the

benefit for the first 13 weeks of disability to \$700 per week (gross), up from \$350 per week. This will alleviate some financial stress for our members and will help our members stay focused on their health while out on disability.

Another important improvement is that annual physicals and lab tests are now covered at 100% for all participants. Annual physicals and lab work were previously covered at 80% with participants responsible for 20%. No excuse now to put off that annual physical!

And another significant improvement is that the Plan has removed the need for prior authorization in the case that a doctor orders a procedure and it is covered by the Plan. There is no longer a medical necessity check or authorization standing in the way of our participants receiving the medical care they need. Medical necessity checks and authorizations were especially frustrating for members trying to get a hospital procedure scheduled, outpatient or in-patient. Our ability to eliminate the need for prior authorization is yet another benefit of the structure of our health plan as a private plan, rather than an insurance plan. All participants should have received this information in a summary material modification (SMM) mailing. The Summary Plan Description on our website, ewtf.org, has also been amended to reflect this change as well as the other amendments noted above. ●

What is RSV?

As winter is fast approaching, you are probably seeing and hearing reminders about getting a flu shot to protect you from the seasonal flu. However, you may also be hearing about RSV as well.

RSV is a respiratory illness like Covid except that RSV is riskier for young children and seniors and doesn't typically affect other age groups. However, Covid, flu and RSV usually present in the fall and winter and they can all evolve into new variants from year to year. Last year saw a perfect storm of the three viruses circulating in the population (statistics show that last year's RSV numbers were the worst in recent memory) and doctors predict this year's cases might be high again as RSV cases are already on the rise in the Southeastern U.S. The Centers for Disease Control (CDC) believe other parts of the country will see a similar increase in RSV over the next two to three months.

RSV is the leading cause of hospitalizations for children under the age of one and also hospitalizes upwards of 160,000 seniors each year. Two new RSV vaccines for seniors and two new RSV vaccines for babies and young children are expected to be available this fall, all of which will be covered by the EWTF.

Until recently, RSV was fairly controlled because mothers pass immunity onto their babies during pregnancy, however, doctors are finding that mode of immunization is now compromised because new mothers aren't being exposed to as many viruses such as RSV.

Like Covid and even the flu, RSV can cause runny nose, fever and cough. RSV can also present with appetite loss, sneezing, trouble breathing and crankiness and can lead to such problems as bronchiolitis and pneumonia.

Children who are six months or younger and those with health conditions are especially at risk for RSV. Adults who are at risk for RSV include those over 65 and those with a weakened immune system and those who have heart or lung disease.

In addition to getting vaccinated against RSV, preventing the virus lies in the same good hygiene you would use to prevent Covid or the flu, such as washing hands, cleaning and disinfecting, and avoiding sharing personal items like utensils and cups, to name a few.

If someone you care about has RSV, keep careful watch as RSV can turn serious quickly. ●

Meet Your Fund Office Staff

Mary Jane Griffin has worked at the Fund Office for 35 years as an administrative assistant. She loves her job and is happy to share her story in her own words.



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

A. Before working in the Fund Office, I worked for a landscaping company.

Q: What are the biggest challenges to your job?

A. One of the biggest challenges of my job is when providers give our members wrong information. However, the Fund Office is always available to help correct and clarify things when this happens.

Q: What makes your job so rewarding?

A. My job is rewarding because I am able to help our members. I love when members I have helped in the past call back and say, "You were so helpful the last time; would you be able to help me again?"

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

A. Our plans are always evolving so I make it my goal to stay informed about the plans. I want to be able to help our members have the best possible outcome.

Q: How has the Fund Office changed since you started?

A. Since I started working in the Fund Office 35 years ago, the most notable change is that the membership has almost doubled. We serve a lot of members! The office has also become more automated, which just goes with the times.

Q: What things have stayed the same?

A. Even though many things have changed over the years, our purpose, which is to serve our membership, has never changed, and never will.

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

A. Our benefits are constantly improving but, on the whole, they have become more comprehensive. The trustees and our Fund Office work hard to make sure our plans are relevant and serve our members well.

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

A. When I came to work at the Fund Office, I was looking for a career change. The benefits were also a huge draw to the job.

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

A. After more than three decades working with the funds, I believe I have a great knowledge of the benefits. I also have a passion for the work we do and a respect for the membership.

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

A. Given the amount of work we do and all that we are able to offer and accomplish in the Fund Office, I think the members would be surprised that we are a small group of people.

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

A. Maybe it's not a misconception, but I want the members to know that we really do care about our members.

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

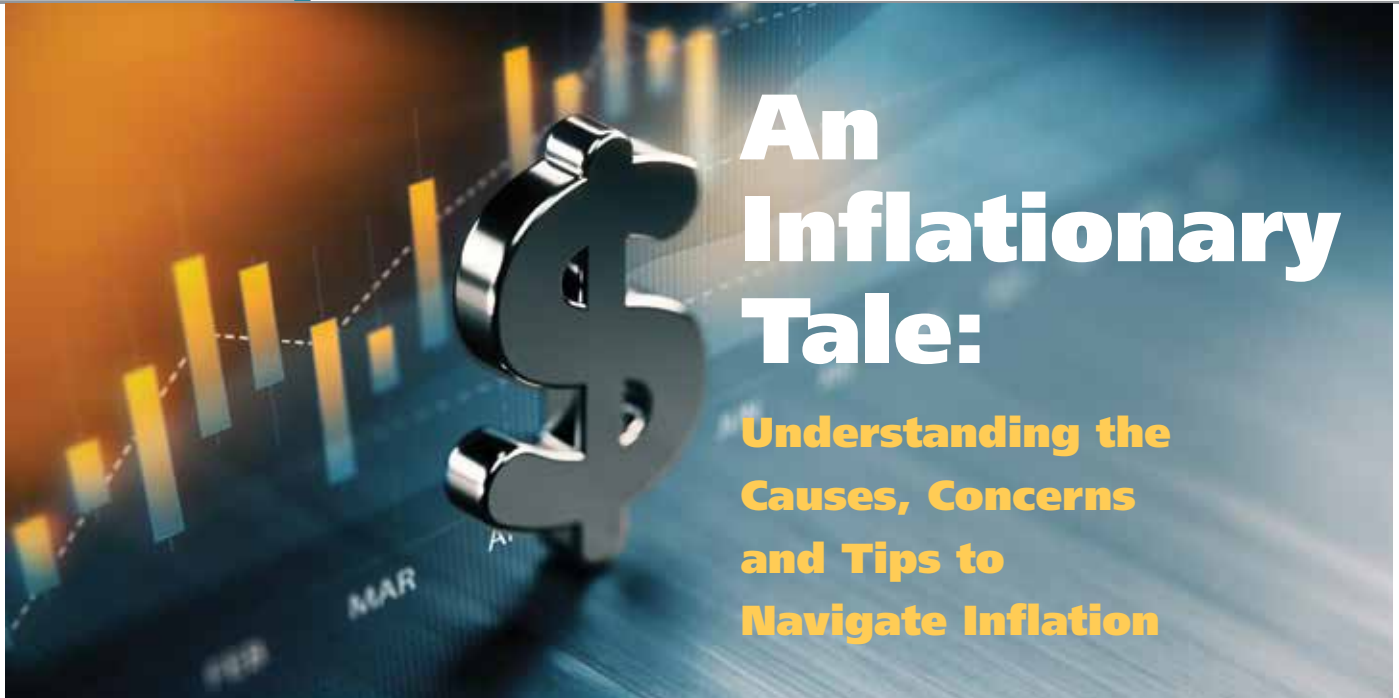
A. The members really should know everything they can about their eligibility and benefits. All of this information is available on our website ewtf.org. Understanding your eligibility and benefits helps you fully take advantage of the funds.

Q: What do you think is the secret to the Fund Office working so successfully for the members?

A. The office has been so successful in serving the membership because we are all working together for the membership, all of the time.

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

A. Outside of work, I enjoy bowling! ●



An Inflationary Tale:

**Understanding the
Causes, Concerns
and Tips to
Navigate Inflation**

If you've turned on the nightly news these past few months or even just visited some news-related websites, there's no doubt you've heard the word "inflation." The reason is that America's inflation rate increased 3.2% this past summer over last summer. Is that normal? Is it bad? If it's a bad thing, just how bad is it?

Inflation is a tricky economic force because even though it's typically spoken about as a negative, some inflation is not only normal, but actually ideal according to many economists. Inflation is a delicate balancing act, where an economy can't survive with extremely high inflation, but neither can it survive with deflation which typically freezes economic growth and drives down wages. Inflation occurs when the delicate balance between supply and demand is thrown off. As supply and demand relate to inflation, they are known as demand-pull inflation and cost-push inflation. Demand-pull inflation occurs when businesses are unable to keep up with an increase in consumer demand and their remaining product becomes more valuable. This usually happens when unemployment rates are low and wages are high creating consumer confidence. On the other hand, cost-push inflation occurs when increased production costs result in a decrease of supply. This often happens when oil prices increase driving up production costs.

How Much Power Do You Have?

By definition, inflation refers to the purchasing power of your money. In percentage terms, how has the purchasing power of your dollar changed from 12 months ago? While McDonald's is not the healthiest meal option, it does provide a good example of inflation at work since McDonald's prices are pretty consistent no matter where you reside. In 1993, a Big Mac cost about \$2.50, but today that same Big Mac burger costs over \$5, nearly \$6. That means that your \$2.50 from 1993 does not have the same buying power that it did in the 1990s. The ingredients of the Big Mac are still the same as they were 30 years ago but inflation has driven up the cost of those very ingredients as well as the cost of a restaurant's operations and cost to provide diners an experience.



The Big Mac illustrates inflation's bigger picture—that it's not just one sector of the economy or the price of any singular item that determines inflation. Inflation is measured by three indexes: the Consumer Price Index (CPI), as determined by the Bureau of Labor Statistics; the Producer Price Index (PPI), also published by the Bureau of Labor Statistics; and the Personal Consumption Expenditures Price Index (PCE), published by the Bureau of Economic Analysis. While each of these indices is slightly different, many economists consider the CPI the true measure of inflation in the United States. The CPI determines inflation by tracking economic changes across eight major industries: food and beverages, housing, apparel, transportation, education and communication, recreation, medical goods and other services. (Incidentally the CPI is also used to calculate cost of living increases for Social Security and even used by many companies to determine annual raises.)

The Big Mac example transcends many of these very categories. It's not as simple as just seeing the Big Mac as food. McDonald's relies on transportation to bring all of the ingredients for each Big Mac to each and every McDonald's restaurant around the world. It relies on communication through advertising to bring customers into the restaurants and the restaurant experience itself could be considered recreation/entertainment. That means that the cost of the Big Mac could be affected by three different factors that affect inflation.

Keeping Things in Balance

This summer inflation was pegged at 3.2%. Economists believe that 2% inflation is healthy for the economy but anything higher becomes cause for concern. In fact, high inflation can take down the entire economy of a country...and did to Venezuela in 2018. A low, steady inflation rate is a sign of growth and demand for goods and services, which drives higher employment and an increase in wages. Workers who are gainfully employed earning a decent wage are able to purchase things they need and want and this keeps the economy going.

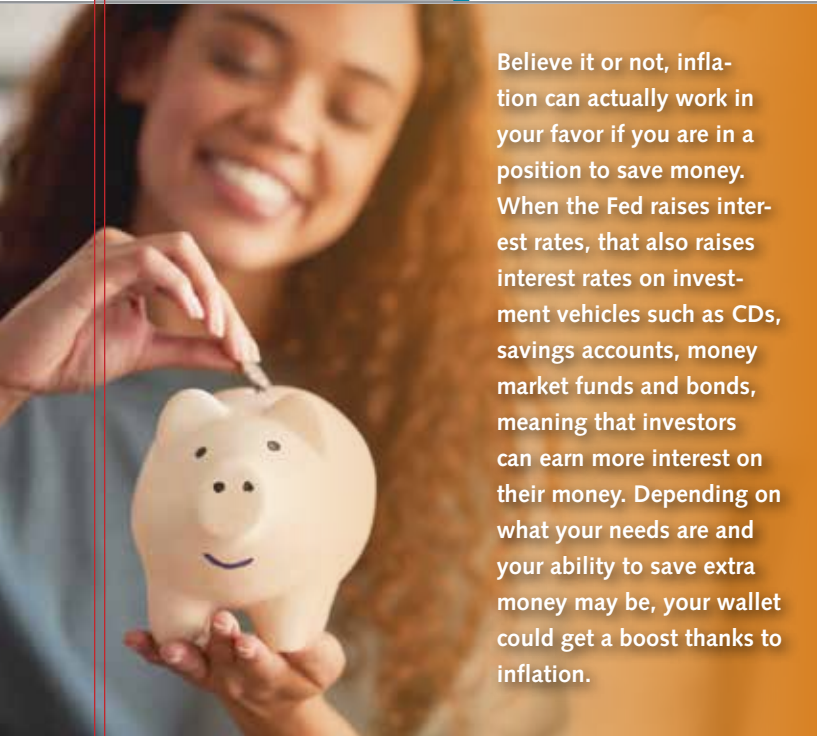
Unfortunately, high inflation doesn't just present as higher prices on goods and services. It also affects consumers through higher interest rates on things such as car loans, mortgages and other big purchases. ►



Social Security Can Beat Inflation

Depending where you are on the retirement spectrum, you either love or hate Social Security. Current retirees are receiving full Social Security benefits, the benefits they had long been counting on, but future retirees are likely to see a cut in benefits due to the program's underfunding. In fact, it is projected that retirees will see their Social Security benefits cut by \$17,400 by 2023 due to a shortfall in the program's funding.

Interestingly though, as of now, Social Security can be a secret weapon in navigating inflation. Current eligible recipients who delay their Social Security benefits can take advantage of the delayed retirement credit. This opportunity maxes out at age 70, but gives you eight years (starting at the earliest Social Security age eligibility of age 62) to benefit from the delayed retirement credit. If you chose not to file for early benefits at age 62 and you wait until your full retirement age of 66 or 67 (depending on birth year), you will see your benefits increase by 5% to 7% each year. And, if you wait even longer, beyond your full retirement age, your Social Security benefits will increase by about 8% each year until your benefits max out at age 70.



Believe it or not, inflation can actually work in your favor if you are in a position to save money. When the Fed raises interest rates, that also raises interest rates on investment vehicles such as CDs, savings accounts, money market funds and bonds, meaning that investors can earn more interest on their money. Depending on what your needs are and your ability to save extra money may be, your wallet could get a boost thanks to inflation.

The Federal Reserve (the Fed), which is America's central banking system, typically adjusts interest rates as a means to control inflation. It may surprise you to learn that when inflation is high, the Fed raises interest rates to slow consumer and business spending in an effort to get the delicate balance between supply and demand stable once again. The reverse happens when inflation is too low—interest rates are lowered to stimulate spending and make it easier to borrow money.

Take Control Where You Can

While it may seem like the average American is helpless when it comes to inflation, like there is nothing we can do as individuals to protect ourselves, there are actually a few important things everyone can and should do.



Invest in the financial markets

Despite what your 90-year-old grandmother may have taught you, stashing money under your mattress is not the best way to save money and increase your buying power. Remember, some inflation is a normal

and a healthy part of the economy, so you need to ensure that your money grows in some way to be able to serve you when you need it. If you had saved \$2.50 under your mattress in 1993 hoping to buy a Big Mac in 2023, you wouldn't even be able to pay for half of your burger today. Even with a healthy level of inflation, today's money without growth through investing, will not be enough when you need it.



Invest any extra money

You can further safeguard yourself against inflation today and inflation that may present down the road by investing any extra money you don't intend to use in the next three to five years. This will help protect you from a decrease in purchasing power, especially when you retire and those regular paychecks cease. Remember, when you retire, you will still need to eat, have a roof over your head, fill your car with gas, pay for medications, etc. Inflation won't care that you no longer have a paycheck coming in. Grow your money today to protect from future inflation.



Diversify your investments

When you invest, be sure to fully diversify across stocks, bonds, cash and other assets and think about spreading your investments across various industries. You know the saying: "Don't put all of your eggs in one basket." If you find yourself with the means to purchase real estate, being a landlord could provide you with extra cashflow even during inflationary times as rents typically rise as inflation does.

While the Local 26 Pension Plan is carefully monitored by our investment advisors and our trustees to deliver consistent growth over a long period of time, the Local 26 Individual Account Plan requires personal vigi-

lance to diversify amongst the available investment options. The index funds in the Individual Account Plan, which are a compilation of stocks, bonds, and other investments, are indeed diversified and designed and managed to navigate fluctuations in the economy with a retirement goal in mind. If you would like to make additional investments on your own or have questions about the Individual Account Plan, Fidelity Investments can help. You can stop into any brick and mortar location, call 866-848-6466 or visit www.netbenefits.fidelity.com.



Build a budget

Another important thing you can do, regardless of fluctuations in inflation, is live within a budget. Even though you can't control the rising costs of food and gas due to inflation, you can control how you spend your money on non-essential items. You can build a cushion of sorts to weather the ups and downs of inflation. Similarly, consider creating an emergency fund, building up enough money to cover three to six months of living expenses.



Eliminate credit card debt

Be sure to avoid the temptation of using credit cards to make purchases, or if you have credit card debt, work on paying it off. Remember, interest rates typically go up during periods of high inflation. Using credit cards you can't pay off only results in you paying even more for an item or service. With the cost of goods and services already higher due to inflation, using a high interest rate credit card just adds to the cost. Try to avoid making large purchases if possible. If your car will run for another 50,000 miles, consider keeping it around until prices and interest rates come down.



Review risk insurance policies

Finally, review all of your insurance policies, bearing in mind that the costs of goods and services is only rising. Do you have enough insurance coverage on your homeowner's policy or renter's policy should something major happen and you need to rebuild? Is that plan outdated or does it account for today's rising construction costs? Be sure to review your life insurance policy as well. Ensure that it will cover your family's day-to-day living expenses and also larger expenses that may be years down the road like rising college tuition costs or rising medical costs. (U.S. tuition rates are typically more than double the general inflation rate, increasing, on average, about 8% each year and national health spending is projected to grow at an average annual rate of 5.1% through 2030.)

Understanding how to spend your money, what to spend your money on now versus waiting a few months, and, most importantly, being disciplined in saving money to weather future waves of inflation will help you live your best life now and in retirement.

Inflation is inevitable but how you navigate the storm is in your control. Understanding how to spend your money, what to spend your money on now versus waiting a few months, and, most importantly, being disciplined in saving money to weather future waves of inflation will help you live your best life now and in retirement. Being financially savvy and controlled will help keep you living well! Just skip the Big Macs! ●



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JOIN US!

Knowledge is power....and when it comes to your finances, knowledge can also bring peace of mind and security!

Local 26 will be hosting a second financial awareness seminar for members 40 years old and younger on November 4, 2023 at 8 a.m., at the Lanham, MD, union hall. Visit the events page on the Local 26 website, www.ibewlocal26.org/events26, to register.

Gain a better understanding of how to budget your finances, build a nest egg, create an emergency fund, and become an informed investor and consumer. Be in control of your hard-earned money!