



## IAM & IBEW Offer Summary

Date: August 6, 2019



**Four-Year Contact Term: June 24, 2019 to June 18, 2023**

Me-Too Letter to any IUE-CWA improvement.

CBC Structure Letter to discuss between the Unions.

### **Financials:**

<b>Effective Date</b>	<b>GWI</b>	<b>COLA</b>	<b>ACP</b>
Jan 27, 2020	\$0.75		
June 29, 2020		\$0.20	
Jan 25, 2021	\$0.30		\$1,000
June 28, 2021		\$0.20	
Jan 24, 2022	\$0.20		\$700
June 27, 2022		\$0.20	
Jan 23, 2023	\$0.75		
Apr 24, 2023		\$0.20	
<b>Totals:</b>	<b>\$2.00</b>	<b>\$0.80</b>	<b>\$1,700</b>

Ratification Bonus – \$1,500 – if completed by Aug 15, 2019.

### **Retirement:**

Effective July 1, 2019 – Monthly benefits increase across the board by \$1 per year of Pension Benefit Service. Top benefit increased to \$89 per year.

Effective Nov 1, 2019 – A one-time update will increase the Regular Pension of qualifying long-service union employees – average increase of \$5,207 per year (0.8% of avg annual pay up to \$65k + 1.35% of avg annual pay up to \$65k x (times) your PBS as of Dec 31, 2018).

Effective Jan 1, 2020 – Regular Pension breakpoint - \$60k breakpoint during term of CBA.

Regular Supplement increases from \$21 to \$23 per month per year of PBS.

Special Supplement renewed at \$375 per month for retirements on or before July 1, 2023.

Supplement payment periods (80% Social Security age) renewed for retirements on or after Aug 1, 2019 and on or before Jul 1, 2023.

Renewed Special Early Retirement Option (SERO), SERO 30, Plant Closing Pension Option (PCPO), and Special Supplement Benefit Option (SSBO) for job-loss events occurring July 1, 2019-June 30, 2023.

Special Retirement Bonus and Special Voluntary Layoff Bonus increased from \$18,000 to \$20,000.

**ACRC Contributions:**

2020 - \$900	2021 - \$900	2022 - \$900	2023 - \$900
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Vested participants in RSP who leave GE will automatically receive a distribution of their full account balance if it is \$1,000 or less.

If a withdrawal or loan check is requesting to be sent overnight, the employee will pay the overnight fees.

**Overtime:**

Effective Jan 6, 2020:

Employees who are called back after the end of their shift (or told to report prior to their regular starting time) will be paid at the rate of time and one-half for hours worked up to the beginning of their first shift.

Employees will be paid at the rate of double time for working over 12 hours in a workday.

Sunday Double Time Rate is unchanged from 2015 – 2019 CBA.

**Health Care:**

Charts for Contribution Rates, Deductibles, and Out of Pocket Max: [CLICK HERE FOR HEALTH BENEFITS TABLE](#)

Employee Premium Contribution Increases for Option 1 – January 2020—0% or no change, January 2021---4.9%, January 2022---4.9%, January 2023---4.9%

Deductibles –January 1, 2020

Option 1—Increase by \$100 for 1 person - \$200 for 2 persons - \$250 for 3 or more persons.

Option 2—Increase by \$150 for 1 person - \$300 for 2 persons - \$375 for 3 or more persons.

Option 3 – Increase by \$200 for 1 person - \$400 for 2 persons - \$500 for 3 or more persons.

Annual Out of Pocket Max: Unchanged

Pharmacy – 100% coverage for certain generic blood pressure medications, 10-day supply of certain generic antibiotics, select drugs used to treat opioid addiction based on Option selected.

Low-cost price structure for certain asthma medications, retail 30-day supply: \$12 co-pay, mail order up to 90-day supply: \$24 co-pay based on Option selected.

Specialty drugs at \$4 per day.

Increased chiropractic visits from 15 to 24 visits per calendar year.

100% coverage for inpatient revisional bariatric surgery when medically necessary.  
Hearing aid benefit: hearing aids will be covered every two years for up to \$3,000 per ear.

Maternity Care Select – Centers of Excellence with possible coverage up to 100%

Two paid days off for a colonoscopy.

Up to three (3) weeks of paid leave for new parents for use within twelve (12) months of a birth or placement for adoption of a child or children occurring on or after Jan 1, 2020.

**New Dental Options:**

Preventive Care Option – No contribution, annual max benefit for select preventive services, discounted in-network covered preventive services once annual max is met

Premium Care Option – Payroll contribution, \$50 annual deductible per person (\$150 family), similar design and coverages as today, preventive covered at 100%, contribution rates 2020-2023 monthly contributions:

1 Person	2 Persons	3 or more Persons
\$15.50	\$31.00	\$46.00

**New Vision Options:**

Preventive Care Option – No contribution, free exam (one per member per year), in-network discounts

Premium Option – Payroll contribution, \$200 annual allowance per person (frames and lenses), network expanded, 100% coverage in-network for annual exam, 2020-2023 monthly contributions:

1 Person	2 Persons	3 or more Persons
\$9.00	\$18.25	\$27.75

**Job & Income Security:**

Education and Retraining: Increase in education and retraining from \$12,500 to \$13,500 for employees affected by plant closings and from \$6,000 to \$10,000 for employees who have been laid-off.

Relocation assistance increased from \$4,500 to \$5,500 w/o dependents and \$9,000 to \$10,000 with dependents.

Interview expense reimbursement from \$300 to \$350.

Employees with 20 or more years of continuous service who accept positions through Preferential Placement program will be provisionally placed in entry level positions for up to three (3) months.

Ability to advance plant closing or layoff termination date to accept a job through Preferential Placement or other employment.

An employee who is rehired within 12 months of being laid off or 6 months of a plant closing can restore his or her service credits by repaying Income Extension Aid or Plant Closing Severance Pay at a prorated rate.

Employees with at least one (1) year of continuous service retain recall rights for a period of 60 months following layoff or retirement.

**Other Benefits:**

Enhanced pay for military service, up to 30 regularly scheduled workdays at full pay during a calendar year for annual encampment, training duty or temporary emergency duty.

Immediate eligibility for holiday pay upon hire.

A max of one new loan (lifetime), maximum dollar limit remains \$8,000 for employees and their dependents and it must be repaid within eight years.

Eligibility for a new loan will end once notified of a disposition, permanent reduction in force or a plant closing announced on or after Jan 1, 2020.

Emergency aid grants available up to \$3,750 per household for damage due to specific emergency related issues.

Personal emergency grants no longer available.

**Life Insurance Benefits:**

Life insurance benefit for GE Life Insurance increases to 80% of the employee's life insurance benefit, up to a max of \$500,000 (was 50% and up to a max of \$250,000).

The GE Life Insurance advance lump sum payment doubled to \$10,000.

Life Insurance benefit changed from 2.5 times an employee's pay to 2.0 times an employee's pay, and the benefit, combined with Accidental Death or Dismemberment, will not exceed \$5 million.

Free access to financial counseling for survivors increased to 12 months for new claims.

Additional covered conditions are available, including coma and brain damage.

**Disability:**

Short Term Disability –       Max increased \$50 to \$950  
  Min increased \$25 to \$400

The one-half reduction in benefit payment has been removed for claims filed more than seven business days after the claim occurs.

Long Term Disability – Min increased by \$50 to \$400

Denied claims may be appealed up to two times for STD and LTD plans (was three).