



PSC-CUNY Welfare Fund Benefits Bulletin

Spring 2018

How to Get the Most from Your Prescription Benefit

Did you know that the cost increases of prescription drug benefits now exceed the increases of inpatient hospital and physician claims? Drug expenses are now the fastest rising cost element for health plans. It's partly due to the growth in new specialty medications, which have an average annual cost of more than \$50,000 and are driving 30% of drug benefit costs—despite being used by only 1-2% of the population (*Benefits Magazine*, June 2017). Another cost factor is the onslaught of drug marketing, pushing doctors and consumers to request expensive brand-name drugs that may not offer the most effective treatment.

Managing these exploding costs is a challenge. The Fund works hard with CVS/Caremark (for active employees & retirees under 65) and its Medicare Part D affiliate, SilverScript (for Medicare-eligible retirees), to provide our members with prescription medications at the lowest co-pays we can. By taking advantage of 90-day refills through mail service or your local CVS pharmacy you can further reduce your co-pays. You can find more opportunities to make sure you aren't paying more than necessary by registering at *Caremark.com*. There are three ways to register:

- Go to *Caremark.com*, click the "Register Now" button, and follow the instructions
- Or download the CVS/Caremark mobile app and create an account
- Or call CVS/Caremark, 866-209-6177, or SilverScript, 866-881-8573, to receive a personalized registration email or text

Once you've registered, you can refill prescriptions, check the status of your orders, track your annual spending, locate pharmacies near you, and more. *Remember that active employees and retirees under 65 use their basic health insurance card (EmblemHealth, Aetna, etc.) for diabetic medication, and the NYC PICA card (call 212-306-7464) for injectable and chemotherapy treatment.* Medicare-eligible retirees use their SilverScript card for all prescriptions.

Take Advantage of the CVS ExtraCare Health Card

Your **ExtraCare Health Card** saves you **20 percent** on thousands of "CVS/pharmacy" brand health-related items. The discount applies to regularly priced items of \$1 or more made at any CVS/pharmacy locations (except for Target) or online at *CVS.com*. To get the discount simply present one of the key tags you received in the mail at the register and you will see your savings on your receipt. If you did not receive the key tags, call CVS at 866-209-6177.

Discrimination is Against the Law

In compliance with Affordable Care Act (ACA) rules and long-standing federal civil rights laws, the Welfare Fund does not engage in discriminatory practices along lines of race, gender, religion, disability, political party or sexual preference. We provide adequate physical access to the Fund office as well as translation services for those who need to communicate in a language other than English. All related information and statements of compliance are on our website, psccunywf.org, and may be requested in hard copy from the Welfare Fund Office. This notice is required by the ACA.

Send Us Your Comments & Suggestions

You rely on the Welfare Fund for help with your benefits questions, and we rely on you to help us improve our service. As always, when you need help or guidance, you can call our office, 212-354-5230. We would like to have your suggestions on how we can do an even better job. Email your comments and suggestions to communications@psccunywf.org.

Welfare Fund Financials

A larger print version of the financial statement below is available on our website, psccunywf.org, where you will also find complete benefits descriptions, news and more.

PSC-CUNY Welfare Fund		
Annual Report to Fund Membership		
Financial Statements FY 2016 through FY 2017		
Statement of Net Assets		
Fiscal Year Ending June 30		
<u>Assets</u>	<u>2017</u>	<u>2016</u>
Cash and Short term investments	\$4,027,293	\$6,852,805
Contributions receivable from CUNY	\$2,197,148	\$677,001
Accrued interest and other receivables	\$9,445,593	\$12,013,855
Mutual Funds	\$1,404,961	\$1,328,942
Investments in governmental and agency obligations	\$35,379,517	\$20,310,220
Fixed assets (net of accumulated depreciation)	\$34,116	\$39,867
Other assets	<u>\$246,583</u>	<u>\$271,919</u>
TOTAL ASSETS	\$52,735,211	\$41,494,609
<u>Liabilities and Fund Balance</u>		
Accounts payable	<u>\$4,280,700</u>	<u>\$3,526,550</u>
TOTAL LIABILITIES	\$4,280,700	\$3,526,550
FUND BALANCE [Accumulated Reserves]	\$48,454,511	\$37,968,059
Statement of Changes in Net Assets		
Fiscal Year Ending June 30		
<u>Additions</u>	<u>2017</u>	<u>2016</u>
Contribution Income	\$44,097,321	\$40,759,148
Net appreciation in fair value of investments	(\$337,732)	\$217,862
Interest Income	\$440,890	\$264,850
Other Income	<u>\$140,062</u>	<u>\$145,019</u>
TOTAL ADDITIONS	\$44,340,541	\$41,386,879
<u>Deductions</u>		
Net cost of benefits	\$30,935,087	\$28,316,571
Net pension related changes	(\$197,793)	\$294,674
Decrease (increase) In IBNR	\$691,223	(\$221,211)
Administrative costs	<u>\$2,425,572</u>	<u>\$2,330,543</u>
TOTAL DEDUCTIONS	\$33,854,089	\$30,720,577
Excess (Deficit)	<u>\$10,486,452</u>	<u>\$10,666,302</u>
Fund Balance - Beginning of Year	\$33,859,583	\$23,193,281
Fund Balance - End of Year	<u>\$44,346,035</u>	<u>\$33,859,583</u>