



# IBEW LOCAL 353

## Pension & Benefit Plans

protecting  
your FUTURE

SEPTEMBER 2021

## LIFE EVENTS AND YOUR BENEFITS

Members encounter different life events throughout their career with the IBEW Local 353 which will impact their benefits and pension. For this reason, it is important to ensure your personal profile is up to date. Members can risk incurring unnecessary expenses if they don't update their spousal, dependent and beneficiary information. An example is forgetting to add a newborn child to the benefit plan. If the child is not added and your family travels and is faced with a travel emergency, the child will not appear as covered when you call for Travel Insurance assistance. This could result in you having to pay out of pocket for medical services until the issue can be resolved. In the US, hospital stays can be extremely expensive, and they want your credit card information up front if an insurer isn't agreeing to cover the costs.

If you haven't already done so, please review your online profile by visiting [myteibas.com](http://myteibas.com) and ensure your eligible spouse and dependents are covered for benefits. You can also review your beneficiary for life insurance and pension purposes and make sure they are up to date. If you don't already have an account, you can set one up so that you can access your benefit and pension information anywhere with a Wi-Fi signal. It's quick, and it's easy!

## MENTAL HEALTH MATTERS

Let's face it, although stores, restaurants and other venues are beginning to open, life is still a challenge for many of us as the pandemic continues to impact our daily lives. If you or any of your family members are faced with difficulties navigating a return to work, or have children that are facing anxiety about returning to school, or experiencing any other mental health challenges, we encourage you to reach out to the Member Assistance Program at **1-800-387-4765** or visit [www.workhealthlife.com](http://www.workhealthlife.com).

On October 6, 2021 LifeSpeak's team of leading mental health experts will be available for a day-long Mental Health Marathon to answer any questions you might have about mental health. Information about the marathon will be made available on [myteibas.com](http://myteibas.com) and we'll send out an email telling members how they can participate and submit questions in advance. Responses to questions will be made available without disclosing who asked the question.

## WHAT'S INSIDE

2. MEMBER SATISFACTION SURVEY TRAVEL REMINDER NOTICE - SPECIFIED ONTARIO MULTI EMPLOYER PENSION PLAN
3. RRSP OVERCONTRIBUTIONS
4. WHAT IS A LIFE EVENT AND WHY IT MATTERS
6. WE WANT TO HEAR FROM YOU

## PENSION SURVEY

Thank you to the over 2,000 members that participated in the IBEW Local 353 Pension Plan Survey.



The results of the survey are now being compiled and will be shared with members in a future newsletter.

## 2020 ANNUAL REPORT

The Trustees are pleased to present the 2020 Consolidated Annual Report for the IBEW Local 353 Trust Funds. To view the report, log into [myteibas.com](http://myteibas.com).

Visit  
[myteibas.com](http://myteibas.com)

## Have you signed up?

Log into [myteibas.com](http://myteibas.com) to review personal information, and ensure that we have your correct home address, phone number and email address on file.

## MEMBER SATISFACTION SURVEY

Earlier this year TEIBAS conducted a phone survey asking members to rate their satisfaction levels after contacting TEIBAS for assistance. This year the survey saw the highest ever participation rate by members, and a high level of satisfaction of 8.7/10 compared to last year's results of 8.6/10. We also saw a great improvement in respondents who felt their messages were returned in a timely manner. Our service level standard is to return member calls and/or respond to email inquiries the same day if possible, and in any event, not later than the next business day.

We really want to hear about your pension and benefit issues, especially if something is not working right for you. Keeping TEIBAS informed of your concerns or questions on various issues such as pension eligibility rules and retiree benefits will help us better understand the needs of our members. We can be reached Monday to Friday from 7:30 a.m. to 4:30 p.m. at **416-637-6789** or toll free at **1-800-267-0602** or email **members@teibas.com**. Alternatively, you can log into **myteibas.com** for lots of information on your pension and benefits plans.

## TRAVEL REMINDER

The pandemic has impacted the way we travel not only within Canada, but globally. When planning your trip, it is very important that you:

- Visit <https://travel.gc.ca/travelling/advisories> prior to booking a trip, and again before leaving for a trip, to confirm if there are any travel restrictions to your destination.
- Contact the travel insurance carrier Global Excel at **1-866-870-1898** to confirm your travel destination is eligible for coverage if you encounter a medical emergency or trip interruption.
- If you have a pre-existing condition, ensure your condition is stable and check with Global Excel about the length of time your condition must be stable before you travel.
- Log into **myteibas.com** to confirm your spouse and dependents are enrolled in benefits.
- Review travel coverage details and print a copy of the emergency travel card.



## NOTICE - SPECIFIED ONTARIO MULTI EMPLOYER PENSION PLAN

The IBEW Local 353 Pension Trust Fund (Registration No. 0598235) is classified as a Specified Ontario Multi-Employer Pension Plan, or SOMEPP. The Board of Trustees of the IBEW Local 353 Pension Plan filed an actuarial valuation at December 31, 2020 with the Ontario Financial Services Regulatory Authority on September 16, 2021 and this notice is required as a result.

In 2020, the plan had an investment return of 12% with the total actuarial value of assets being \$2 billion (rounded) at December 31, 2020. The going concern liabilities were \$2 billion (rounded) and the Plan had an estimated actuarial surplus of \$6 million. The actuarial valuation measured the plan's funded status on both a going concern and a solvency basis. The going concern basis assumes that the Pension Plan will continue indefinitely. In this scenario, Pension Plan assets must be sufficient to meet its liabilities when they come due in the future. In other words, the Plan's funding level needs to be 100% or more to be considered fully funded. As of December 31, 2020, the Plan's going concern funding level was 100.3% which means it's fully funded on that basis.

The solvency basis assumes that the Pension Plan is about to be wound up on the valuation date of December 31, 2020. In this unlikely scenario, the Pension Plan assets would have to be used immediately to meet its existing liabilities to all active, inactive, and retired members. As of December 31, 2020, the Plan's solvency funding level was 56.8% (referred to as a "transfer ratio"). The transfer ratio does not have any impact on your pension unless you terminate your plan membership and withdraw your pension benefits - or the Pension Plan is discontinued when the transfer ratio is less than 100%. In either of these cases, benefit entitlements would be reduced to reflect the Plan's transfer ratio. It is highly unlikely that the plan would be wound up given the large number of employers contributing to the Plan on the members' behalf. If you have any questions or want more information, please visit **myteibas.com** or contact the TEIBAS office at **416-637-6789** or toll free **1-800-267-0602**.

## RRSP OVER-CONTRIBUTIONS

As you may or may not know, you can only contribute a certain amount to your Registered Retirement Savings Plan (RRSP) each year. If you don't contribute the full amount in one year, you are allowed to carry forward that amount to use in future years.

Most IBEW Local 353 contractors are required to contribute to the IBEW Local 353 Group RRSP program on behalf of working members, so you're likely having contributions put into an RRSP on your behalf, along with your pension contributions both of which reduce your RRSP room.

Every member's personal circumstance is different. Some members have a lot of carry forward RRSP contribution room available to them, while others have very little, which gets taken up with pension and Group RRSP contributions every year. In some circumstances employer RRSP contributions may result in members inadvertently over-contributing to their RRSP due to their work schedule in a year.

Knowing in advance what your RRSP "contribution room" is prior to year end can help you avoid any previous year's income penalties or interest charges imposed by CRA by over contributing. Your RRSP "contribution room" is based on 18% of your previous year's income (to a maximum of \$27,830 for 2021), minus any current year's employer contribution to both the pension plan and group RRSP. If your employer's total annual contributions to the pension plan and group RRSP combined are more than your annual "contribution room" this will result in an over-contribution.

This can impact those making just over \$154,500 in 2021 who do not have any carry-forward room in their RRSP from a previous year. Over-contributing can result in a penalty of 1% per month on your contributions that exceed your contribution room by more than \$2,000.

To address the over-contribution, you may need to withdraw funds from your Group RRSP. You must do this in the same year as the over-contribution happened so it's important to monitor your RRSP and pension contributions towards the end of the year if you're someone without any carry forward RRSP room.

Your carry-forward RRSP "contribution room" is reflected on your 2020 Canada Revenue Agency Notice of Assessment. It is important that you review your annual Canada Revenue Agency Notice of Assessment to confirm your RRSP deduction limits.

The only way to remedy an RRSP contribution overpayment is to withdraw the amount. However, that amount will be subject to taxation. You can claim an offsetting deduction if certain conditions are met, the key typically is that you make sure the over-contribution is withdrawn in the same year it was made, the year in which you receive an assessment for the year of contribution, or in the year following each of these years.

Also, if you meet the conditions for the offsetting deduction, you can have withholding tax waived on the withdrawal by filing form T3012A. If you don't file the T3012A, the tax withheld at source can be claimed as tax paid on your tax return.

If you have over contributed to your RRSP in the past or have concerns regarding over-contributing, contact a professional financial or tax advisor for assistance.

For inquires related to your IBEW Local 353 self-directed Group RRSP #GE11257, please visit [ssl.grsaccess.com](https://ssl.grsaccess.com) or call Canada Life at **1-800-724-3402** weekdays between 8 a.m. and 8 p.m. to speak to a client service representative.

## WEBINARS

If you wish to participate in a Pre-Retirement webinar or arrange for a personal one-on-one review of your retirement options, please email us at [members@teibas.com](mailto:members@teibas.com) or call **416-637-6789**.



- **October 14, 2021**
- **October 28, 2021**
- **November 18, 2021**
- **December 2, 2021**

## WHAT IS A LIFE EVENT AND WHY IT MATTERS

A life event can be described as a change in your personal life that may impact your benefit coverage. Life events happen all the time, but it is important that you take the time to notify TEIBAS of important life events to ensure that your profile is up to date and reflects your current spouse, dependent children, and named beneficiaries.

To update your profile, visit [myteibas.com](http://myteibas.com), click FORMS, and complete and return a *Change/Update Information* form along with required documents outlined on the form to TEIBAS.

### Examples of life events:

- Marital status change: Marriage, a common-law relationship, a separation, or the death of a spouse.
- Addition of a new family member: The birth or the adoption of a child, or the blending of two families.
- Dependent student status: Child aged 21 to under age 25 attending an accredited post-secondary educational institution.
- Death of a beneficiary – use the *Change/Update of Beneficiary for Life & Accident* form and *Change/Update Pension Beneficiary* form if you are to update your beneficiary(ies) on file.

### Important

Notify TEIBAS and the IBEW Local 353 Union Hall if you are unable to return to work due to a disability, a workplace accident or if you are involved in a motor vehicle accident.

In all of these situations please make sure to inform us of an address change or other contact information including phone numbers and email addresses.

There are different rules for who is considered a spouse for benefits vs. pension, read on for more information.

## Who qualifies as your spouse or dependent for IBEW Local 353 benefits?

The following family members qualify for coverage while you are a member of the plan:

- the person you are legally married to and are currently living with in a conjugal relationship; or the person who is publicly presented as your spouse, and who you are currently living with in a conjugal relationship and have been with for at least the past 12 months;
- your biological, adopted and/or step children (if the parent is living with the member and has custody of the child), and/or any legal wards (copy of court documents required) who are not married and are:
  - Under 21 years of age and dependent on your support, or
  - under 25 years of age and registered as a student in a full-time program at a post-secondary institution, or
  - 21 years of age or over and incapable of self-sustaining employment by reason of mental or physical disability and was covered under the plan prior to age 21, and continuously thereafter.

### Student Coverage Reminder

Dependents aged 21 and under age 25 may qualify for coverage if studying full-time at a post-secondary institution as defined by the Trustees. To apply for or continue coverage as a student, you must complete the *Declaration of Attendance* form or provide TEIBAS with official proof of enrolment from the post-secondary institution. Proof must confirm that your dependant is enrolled on a full-time basis and must be submitted at the beginning of each semester or school year.

## Who qualifies as your spouse under the IBEW Local 353 Pension Plan?

You must ensure that your beneficiary records are up to date and reflect your current spouse. To update your records, visit [myteibas.com](https://myteibas.com), click FORMS and can complete and return the *Change/Update Information* form and the *Pension Beneficiary Change* form to TEIBAS.

A qualifying spouse under Ontario pension law, is a person of the same or opposite sex who is:

- married to you and living with you; or
- not married to you, but has been living with you in a conjugal relationship continuously for at least three years; or
- not married to you but living with you in a relationship of some permanence if you are the parents of a child as set out in section 4 of the Children's Law Reform Act. You will be asked to provide proof that your "spouse" meets this definition.

Log into [myteibas.com](https://myteibas.com) to confirm your spouse, dependents and beneficiary(ies) on file. If you have questions about how a life event impacts your benefit coverage, login to [myteibas.com](https://myteibas.com) or contact us at **416-637-6789** or toll-free at **1-800-267-0602**.



**LIFESPEAK** YOU KNOW. YOU CAN.

Join LifeSpeak's team of leading mental health experts on October 6th for our day-long Mental Health Marathon.

**SAVE THE DATE: OCTOBER 6TH, 2021**

Let's break the stigma and get answers to your questions about mental health.

You'll be able to submit your own mental health questions, completely anonymously, and get an answer from a leading expert in real-time.

Ask questions about:

- Managing your mental health in the workplace
- Supporting your kids with their mental health struggles
- Dealing with anxiety, depression, and other mental health issues
- Improving mental health in romantic partner relationships
- and so much more!

Signup information will be available on [myteibas.com](https://myteibas.com)



canada **life**™

Are you ready to take charge of your health and have a chance to win cash prizes?

Members can participate in the Canada Life Your Health Connected contest for the chance to win one of **3 grand prizes**: \$7,000, \$4,000, \$2,000. There are also 15 secondary prizes of \$1,000. Contest runs from **Aug. 1, 2021 until Dec. 31, 2021**. Draw date: Jan. 14, 2022.

No purchase necessary. Get up to three contest entries when you:

1. Create an account on Health Connected and agree to the contest
2. Complete the health risk assessment, plus one of the challenges OR a digital healthcoach plan
3. **BONUS ENTRY** – Confirm you got your first shot of the COVID-19 vaccine

To access Health Connected, sign-in to your personal profile [mycanadalifeatwork.com](https://mycanadalifeatwork.com)

## WE WANT TO HEAR FROM YOU!

### Do you have a question for us?

Contact us at **416-637-6789** or by email at **members@teibas.com**

### PLAN MEMBER QUESTIONS, ANSWERED!

#### Where can I view my current RRSP balance and investment options?

For all questions and inquires related to your self-directed Group RRSP, visit <https://my.canadalife.com/sign-in> or contact Canada Life Group Retirement Services (GRS) at **1-800-724-3402** and quote policy # **GE11257**.

#### My paramedical provider is not setup to bill Canada Life directly. How do I submit my paramedical claims to Canada Life?

There are three options for submitting a healthcare claim to Canada Life:

- Use the Canada Life Group Net mobile app which can be downloaded from your devices app store, or
- Visit <https://my.canadalife.com/sign-in> and submit your claim and receipts electronically, or
- Print a Canada Life Healthcare Expense Statement Form available at [myteibas.com](http://myteibas.com) and mail the completed form along with the original receipts directly to Canada Life at the address indicated on the [form](#).

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## TEIBAS

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### About this bulletin

This bulletin was prepared on behalf of the Trustees of the Local 353 IBEW Trust Funds. It provides summary information about the Local 353 Health and Welfare Plan and the IBEW 353 Pension Plan (registration number 0598235) in plain language. This publication is not intended to provide advice. If there is any discrepancy between this document and the legal documents that govern the plans, the legal documents will apply. The Trustees expect to maintain these benefit plans indefinitely. However, they reserve the right to change or cancel any or all benefits under the Health and Welfare Plan, the Pension Plan, and the SUB Plan for active and retired members, and their survivors and dependants.



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