



IBEW LOCAL 353

Pension & Benefit Plans

protecting
your **FUTURE**

DECEMBER 2020

As we approach the holiday season, the Board of Trustees and the staff here at TEIBAS are sending you and your family wishes for a safe, happy and healthy holiday season. It will certainly be a different, and for some, quite difficult holiday, as many continue to face a variety of life challenges brought on by Covid-19.

To help assist with some financial challenges brought on by the pandemic, the Trustees created the Relief Grant. IBEW Local 353 Members who were in receipt of the Canada Emergency Response Benefit (CERB) any time between March 25 and September 26, 2020 are eligible to apply for a payment of \$150 for every week they received CERB, up to a maximum of 28 weeks. However there is a deadline to apply. Please see inside this newsletter for more important information.

More than ever, it is important to remain focused on maintaining both physical and mental health. Some form of physical activity every day keeps your body strong, and improves your mental health by decreasing anxiety, reducing memory loss, and helping you sleep better. Eligible Members of the IBEW Local 353 and their immediate family have access to a number of benefits and resources that can help with improving their well-being.

Some of these benefits include the Member Assistance Program which offers access to a wealth of resources including nutrition information support, health coaching and more. Over the past year a variety of alternative counselling formats have been made available including personalized video counselling and online group counselling.

To learn more about the Member Assistance Program visit workhealthlife.com or place a confidential call to the Shepell Care Access Centre at **1-800-387-4765**.

For information regarding benefit coverage or general inquires, please log into myteibas.com. Alternatively you can reach us by email at members@teibas.com or by calling **416-637-6789** or **1-800-267-0602 (toll-free)**. Stay safe and stay healthy.

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On behalf of the Board of Trustees and the staff at TEIBAS we wish you and your family a very happy holiday season and all the best in 2021.



LIFESPEAK
YOU KNOW
YOU CARE

From December 1, 2020 – January 31, 2021 log into myteibas.com to view a number of videos posted by LifeSpeak related to chronic pain and stress management. At the end of each video, you will have the opportunity to enter the Watch & Win contest for your chance to win one of four \$50 Mastercard gift cards. Access to LifeSpeak videos are also available to your friends and family 24-hours a day, seven days a week, by visiting 353teibas.lifespeak.com and using the **password: lifespeak**.

HOLIDAY OFFICE HOURS

Monday	Tuesday	Wednesday	Thursday	Friday
Dec. 21, 2020 7:30 am - 4:30 pm	Dec. 22, 2020 7:30 am - 4:30 pm	Dec. 23, 2020 7:30 am - 4:30 pm	Dec. 24, 2020 CLOSED	Dec. 25, 2020 CLOSED
Dec. 28, 2020 CLOSED	Dec. 29, 2020 7:30 am - 4:30 pm	Dec. 30, 2020 7:30 am - 4:30 pm	Dec. 31, 2020 7:30 am - 11:30 am	Jan. 1, 2021 CLOSED

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 as at December 31, 2019 with the Ontario Financial Services Regulatory Authority on November 30, 2020 and this notice is required as a result.

In 2019, the plan had an investment return of 13.8% with the total actuarial value of assets being \$1.85 billion (rounded) as at December 31, 2019. The going concern liabilities were \$1.90 billion (rounded) and as such, there remains a deficit of \$51.8 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, 2019, the Plan's going concern funding level was 97.3%. A portion of your contributions are being allocated to fund the shortfall as required by legislation.

RRSP OVERCONTRIBUTIONS

We hear from members that have over contributed to their RRSP every year. RRSP "contribution room" is based on 18% of your current year's income (to a maximum of \$27,230 for 2020), 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 are more than your annual "contribution room" this will result in an overcontribution. This can impact those making just over \$151,000 in 2020 who do not have any carry-forward room in their RRSP from a previous year.

Overcontributing 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.

Your carry-forward RRSP "contribution room" is reflected on your 2019 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. If you have over contributed to your RRSP in the past or have concerns regarding overcontributing, contact a professional financial or tax advisor for assistance.

For inquiries related to your IBEW Local 353 self-directed Group RRSP #GE11257, please visit 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.

The solvency basis assumes that the Pension Plan is about to be wound up on the valuation date of December 31, 2019. 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, 2019, the Plan's solvency funding level was 54.8% (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. However, 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**.

IMPORTANT NOTICE REGARDING THE IBEW LOCAL 353 RELIEF GRANT

The Relief Grant was created to help ease the financial burden of IBEW Local 353 members impacted by the COVID-19 pandemic. Members who were in receipt of the Canada Emergency Response Benefit (CERB) any time between March 25 and September 26, 2020 are eligible to apply for a payment of \$150 for every week they received CERB, up to a maximum of 28 weeks. If you were on CERB and have not already applied for the Relief Grant, this message is for you!

You must complete and submit your application and provide the necessary proof to the IBEW Local 353 Union Office no later than Wednesday, December 16, 2020 to ensure your application is processed by year end. TEIBAS will not be able to process any further Relief Grant payments after that date for technical reasons related to the Health & Welfare's transition to an Employee Life and Health Trust (ELHT).

If you need more information on how to apply, or what kind of proof is required, please contact the IBEW Local 353 Union Office at your earliest opportunity at **416-510-3530** or email reliefgrant@lu353.ca and they will be more than happy to assist you. You can also find the application form at myteibas.com under the "myForms" tab, on the bottom left-hand corner of the page.

POWER OF ATTORNEY

Have you considered who would handle your financial affairs if you become sick or incapacitated? What type of medical care do you want if you are unable to communicate? These are two important questions many of us don't address, leaving our loved ones having to guess in the event of an unforeseen accident or illness.

A Power of Attorney is a legal document that allows an individual(s) or institution the authority to manage your personal care and financial affairs when you are unable to, due to sickness or incapacitation.

In Ontario there are three kinds of Power of Attorney:

- A **Continuing Power of Attorney for Property (CPOA)** allows you to name someone to manage your financial affairs and make financial decisions for you even if you become mentally incapable.
- A **non-continuing Power of Attorney for Property** covers your financial affairs but can't be used if you become mentally incapable. You might give this Power of Attorney, for example, if you need someone to look after your financial transactions while you're away from home for an extended period of time.
- A **Power of Attorney for Personal Care (POAPC)** gives someone the right to make medical decisions on your behalf.

It's not difficult to set up a Power of Attorney, but you must decide what direction you want to provide, what your limitations will be, and to whom you will assign your Powers of Attorney. Speak to your lawyer and financial advisor to prepare or review your Power of Attorney documents. **Don't wait until it's too late.**

For more information visit attorneygeneral.jus.gov.on.ca/english/family/pgt/poakit.php



Need access to a lawyer or financial planner to setup your Power of Attorney? Contact a representative at Shepell our Member Assistance Program (MAP) provider, to assist you in locating legal services available in your area.* **To explore all support services offered through Shepell, visit workhealthlife.com or place a confidential call to the Shepell Care Access Centre at 1-800-387-4765.**

** Any fees incurred are the responsibility of the member.*

Best Doctors®

Whether you're dealing with a chronic condition, questioning surgery or facing a life-threatening illness, Best Doctors can guide you in the right direction. Services include:

Expert Medical Opinion: Review of an existing diagnosis and treatment from a world- renowned expert to confirm them or recommend a change.

FindBestDoc: Provides names of local specialists who meet your specific criteria.

FindBestCare Provides names of specialists outside of Canada who meet your specific criteria.

Ask the Expert: Receive personalised answers to questions about a medical condition, treatment option, or symptom.

Best Doctors 360°: Get a variety of information that's condition-specific, including websites, articles, and contacts for groups that can assist your medical needs.

Mental Health Navigator: Get a review of your mental health whether you're struggling with a personal issue or aren't feeling like yourself so you can make progress with the right treatment. Or if you feel that an existing mental health condition isn't improving or treatment isn't working, Best Doctors can help you get on the correct treatment plan and guide you through the complex mental healthcare system.

Best Doctors services are available to IBEW Local 353 members and their eligible dependents. Services are now available to members' parents and parents-in-law.

To learn more about Best Doctor services visit bestdoctors.com/canada/canadalife/ or call **1-877-419-2378**.

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

Examples of recent questions:

Is our travel insurance coverage valid during the pandemic? Will I be covered if I am ill due to COVID-19 while travelling?

We strongly advise members to 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.

In advance of booking your trip, contact the IBEW Local 353 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, including illness related to COVID-19.

Log into myteibas.com to review travel coverage details and print a copy of the emergency travel card.

If you wish to participate in an online webinar or arrange for a personal one-on-one review of your retirement options, please email us at members@teibas.com or call 416-637-6789.

Sign up for live online pre-retirement webinars hosted at 7pm on the following dates:

January 14, 2021	February 11, 2021	March 11, 2021
January 28, 2021	February 25, 2021	April 1, 2021

Year-End Reminder Checklist

- Submit outstanding benefit claims to Canada Life
- Sign up for an upcoming TEIBAS online seminar
- Review Quarterly Contribution Statements
- Log into myteibas.com to review personal information on file, such as home address and beneficiaries
- Check RRSP contributions and room

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IBEW Local 353



TEIBAS

Toronto **Electrical**
Industry **Benefit**
Administration **Services**

Mailing Address:

705 – 110 Sheppard Ave. East, Toronto, ON, M2N 6Y8
416-637-6789 | 1-800-267-0602
members@teibas.com
teibas.com

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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