



IBEW LOCAL 353

Pension & Benefit Plans

protecting
your **FUTURE**

SEPTEMBER 2019

BACK TO BASICS

September is always a great month to take the opportunity to focus on new subjects and topics of interest to us, and to learn where we can access additional information and resources.

At the last Teletown Hall call held in May, members had questions about pension eligibility, travel insurance and specific benefit claims. Some members were unsure of who to ask or where to access information to many of their pension and benefit questions. TEIBAS is dedicated to supporting the members of the IBEW Local 353 and if at any time you have questions related to pension and benefits, please contact our office at 416-637-6789 or toll-free at 1-800-267-0602 and one of our representatives will be happy to assist you. You can also contact us online through the myteibas.com chat feature, or email us at members@teibas.com. As always, we strongly encourage members to log into myteibas.com to not only review personalized information, but to access our partner sites such as Great-West Life and the Members Assistance Program.

TEIBAS seminars which are held throughout the year are another great source of information available to members. As many of you may be aware, TEIBAS Pre-Retirement Seminars are well attended and overbooked, but we would like to encourage younger members to attend an Active Member Pension & Benefit Seminar that focuses on details related to our pension and benefits. Take the opportunity to register and attend our next **Pension & Benefit Seminar to be held on November 2, 2019. Call TEIBAS at 416-637-6789 or toll-free at 1-800-267-0602 to reserve your seat.**

Media outlets continue to report on a number of organizations that have incurred benefit fraud. The IBEW Local 353 benefit plan is an Administrative Services Only (ASO) plan, meaning most claims paid by Great-West Life are paid directly by the IBEW Local 353 Trust Fund dollar for dollar. With increasing medical, drugs and dental costs, it's more important than ever to prevent benefit fraud and protect our plan. Benefits fraud includes sharing and altering receipts in order to make multiple claims and submitting claims for services not received. If you are aware of or suspect any fraudulent benefit activity taking place, please contact Great-West Life's confidential and private fraud tip line at 1-866-810-8477 or email confid@gwll.ca.

Important reminder: If you have any dependents aged 21 or over, but under age 25, who are attending an accredited postsecondary institution fulltime, you must submit proof of enrolment to maintain benefit coverage. In order for a dependent to continue benefit coverage as a student, you must submit a completed "Declaration of Attendance at a Post-Secondary Institution" form or provide TEIBAS with official proof of enrolment letter from the postsecondary institution. Proof must confirm that your dependent is enrolled on a full-time basis and must be submitted at the beginning of each semester or school year. Be sure to advise TEIBAS of any changes to your dependent's school status.

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2019 TEIBAS TELETOWN HALL RESULTS



When do you plan to retire?	
Before age 62	30%
Between age 62 and 65	53%
At 65 or later	17%

What do you think about the option to set up your personalized account at myteibas.com ?	
You already have an online account	55%
You prefer not to set up an online account	14%
You are unaware of the benefits	31%

What location is most convenient for you to attend a pension and benefits seminar if it's NOT at the South Hall in Toronto?	
The East Hall in Oshawa	32%
The Mississauga Training Centre	50%
The North Hall in Barrie	18%



Have you
signed up?
Visit myteibas.com

Over 5,500 active working members and retirees have instant access to benefit and pension plan information such as pension estimators, reviewing beneficiaries on file, claim forms, and much more.

PENSION CORNER

From time to time pension plan members contact TEIBAS and ask us how their pension plan is calculated. Your pension is calculated based on the following:

- total contributions paid into the plan on your behalf,
- the pension factor and any plan changes that take effect during your membership,
- your age at retirement,
- your spouse's age at retirement, and
- the type of pension option you choose.

The current pension factor is 1.2%. This factor is applied to your annual pension contributions to calculate your monthly pension.

For example, if in 2018 there was \$10,000 in contributions paid on your behalf, your monthly pension will be \$120 (1.2% x \$10,000) at your normal retirement age of 65, or age 62 if you qualify for an unreduced early retirement.

Members can log into **myteibas.com** to access the pension estimator to view illustrations on how year over year contributions may increase their monthly pension amount.

RETIREE DEATH BENEFIT INFORMATION

In May 2018, the retiree death benefit increased from \$10,000 to \$20,000. As a result of this increase, a portion of the death benefits paid to beneficiaries is now taxable. Under the Income Tax Act the first \$10,000 of the death benefit is non-taxable, while the remaining \$10,000 is taxable.

If there is more than one named beneficiary, the withholding tax will generally be prorated depending on the percentage of each beneficiary's entitlement and their status as a surviving spouse.

For example if there is one beneficiary, the total tax withheld would be \$2,000. First \$10,000 at 0% tax rate = \$0. Second portion of \$10,000 at 20% = \$2,000. Total withholding: \$2,000

A T4A slip related to the paid out death benefit will be issued to named beneficiaries.

IMPORTANT INFORMATION ON RRSP CONTRIBUTIONS

Under the terms of the IBEW Local 353 Collective Agreement, employers must submit contributions to the IBEW Local 353 Pension Plan and IBEW Local 353 Group RRSP on behalf of members. The Income Tax Act outlines the limitation of how much can be contributed to tax deferred programs such as our pension and Group RRSP plans.

Contributions made to these plans are reported on your annual T4 and result in the reduction of your RRSP deduction limits, or as its often called, your "contribution room". Your annual "contribution room" is based on the lesser of 18% of your prior year earnings or \$26,500 (for 2019) plus any unused contribution room from previous years.

If your total annual contributions to the pension plan and Group RRSP are in excess of your annual "contribution room" this will 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.

It is important that you review your annual Canada Revenue Agency Notice of Assessment to confirm your RRSP deduction limits.

If you have overcontributed to your RRSP in the past or have concerns regarding over contributing, please contact a professional financial or tax advisor.

Visit <https://bit.ly/2HWYMU3> for more information.



Understanding financial basics can go a long way in helping to create a healthy financial plan. Members can log into **myteibas.com** and participate in a simple and fun interactive game that not only introduces key financial terms, but helps members understand how daily expenses can impact their overall financial health and future. Login to **myteibas.com** to get started on the road to financial literacy.

FAMILY MATTERS

As summer vacation comes to an end, many members may have children preparing to return to school, teenagers heading to post-secondary school or even young children attending school for the very first time. This can be both an exciting and stressful time for families.

For members with kids going to school for the first time, it can be emotional for everyone involved. Take the time in establishing a daily school routine, listen to your child's concerns and provide them with reassurance. Most importantly celebrate the occasion with your child to create a positive experience so your child looks forward to their first day of school.

Here are some tips in getting into the daily school routine:

1. Get organized by preparing breakfast menu ideas in advance.
2. Have your child pick out their clothes and lay them out the night before.
3. Set a bedtime routine as most kids want to watch tv or play video games before bedtime. Setting limits at night is a great way to establish boundaries and ensure a good night's sleep.
4. Create a homework zone at home and set a standard time and daily routine for completing homework.

Take the time to talk to your child no matter their age to see how they are adjusting to the daily school routine. Every child adjusts differently, but it is important to set a positive example and be involved with your child's daily routine.

Remember as a member of the IBEW Local 353 there are many resources available to you and your family if you are in need of support or looking to access additional information or resources on this subject, or any other important topics.



Trained professional support staff at Shepell can provide you with a variety of family support including access to nutrition information, age appropriate child information kits, and resource locating support for daycare services, and counsellors. Explore the support services available to you and your family by visiting workhealthlife.com or place a confidential call to Shepell Care Access Centre **1-800-387-4765**.



Take the opportunity to log into myteibas.com to watch a variety of family focused videos made available by LifeSpeak. Video topics available include healthy eating for children and families, parent role model tips, dealing with peer conflicts, childhood obesity and establishing family routines.

Access to LifeSpeak videos are also accessible to your friends and family 24 hours a day 7 days a week by visiting the 353teibas.lifespeak.com and using the **password: lifespeak**

Watch
& Win
Contest

Congratulations to member Adriano who won a \$100 Mastercard gift card by watching LifeSpeak videos on myteibas.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

Examples of recent questions:

What are the claim requirements for orthotics or orthopedic shoes?

When submitting a claim for custom made orthotics or orthopedic shoes, you must submit the following to Great-West Life:

- A completed and signed Great-West Life claim form,
- a prescription from either a physician, orthopedic surgeon, podiatrist, chiropodist or chiropractor indicating the medical condition for which orthopedic shoes or orthotics are being prescribed and
- an invoice which includes the name, address, and phone number of the dispensing clinic or provider along with a list of all charges.

For orthopedic shoes, you must also include details of the casting technique used for the anatomical model of your foot, and details of the fabrication process and materials used to make the shoes.

For orthotics you must provide a detailed description of the type of orthotics provided along with the date the orthotics were dispensed, a dated and detailed Biomechanical Assessment/Exam and details of the casting technique used to make the orthotics including the specific method used to capture the 3D contour of your feet.

Missing information or documents will result in a delay to the processing of your claims. It is recommended that members submit a predetermination to Great-West Life to confirm whether your claim meets eligibility requirements.

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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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