



# IBEW LOCAL 353

## Pension & Benefit Plans



protecting  
your **FUTURE**

SEPTEMBER 2014

# Enhancing Member Services at TEIBAS

At TEIBAS we are committed to providing IBEW Local 353 members with top-notch pension and benefits administration. Working with the union leadership and staff, the Board of Trustees and participating employers, we are expanding our capabilities to serve you better. For the first time, this newsletter will be sent electronically to those members who signed up on our website and entered a contest to win an iPad Mini.



*Marnie Niemi Hood, Executive Administrator, TEIBAS with Steven Martin, Business Manager, IBEW Local 353*

Hard hat stickers have been printed and are waiting for you at the union hall.

We've realigned our telephone systems so that when you call our office, you can more quickly connect to a member services representative. Member information sessions are being held at the South Union Hall to educate plan members about the valuable pension and benefits offered by IBEW Local 353. In the new year, you will have online access to see basic details about your profile with us.

If you've got questions, we've got answers. We'd love to hear from you.

## 2013 actuarial valuation filed with FSCO

The Board of Trustees has filed the 2013 Actuarial Valuation with the Financial Securities Commission of Ontario (FSCO). This pension check-up must be performed by an actuary and filed with FSCO at least every three years. The next filing must be in 2017 (for the 2016 valuation) at the latest. This Board of Trustees decision was made in the best interests of the plan members and allows us to re-start the three-year cycle. The valuation was prepared by Eckler Ltd. It reflects the amounts reported in the March newsletter and presented at the Special Called Meeting in April. In 2013, our plan had an investment return of 11.9%, bringing the total assets of the plan up to \$1.13 billion. The going concern liabilities are \$1.26 billion and as such, there remains a deficit of \$167.9 million which is paid back over 12 years. As of December 31, 2013, the plan's transfer ratio was 61%. This means that if the plan had suddenly shut down on December 31, 2013, our pension fund would have held enough money to cover 61% of the total benefits earned by our active and retired members. Since our plan is registered as a Specified Ontario Multi-Employer Pension Plan (SOMEPP), we don't have to prove it would have enough money to pay out all pension benefits if it suddenly ended—a highly unlikely event. Instead, we only have to show we can continue to pay current and future pensions on a going concern basis. The transfer ratio does not have any impact on you unless you leave the trade and decide to withdraw your pension benefits—or if the plan ends—when the transfer ratio is less than 100%.

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## Congratulations to our iPad contest winner!

Thanks to all members who signed up for our eNewsletter. We would like to congratulate David Karl Haug in winning the iPad Mini contest. Congratulations David, we hope you enjoy your prize!

If you would like to receive our newsletter electronically, please sign up via [members@teibas.com](mailto:members@teibas.com) or call us at 416-637-6789.



iPad mini



## Support for you and your family

*Discover counselling options and resources that can assist you and your family*

Shepell-fgi is proud to offer you and your family members confidential support for all of your work, health and life challenges, at no cost to you. With innovative counselling tools and online resources, using your **Member Assistance Program (MAP)** has never been easier! You and your eligible family members can access professional support 24/7/365 – when and where you need it – live assistance via telephone, online or via your mobile device.

We can help with the following issues/concerns:

- Relationship Problems
- Stress
- Depression
- Addiction
- Grief
- Anger Issues
- Legal and Financial Issues
- Smoking Cessation
- Parenting Advice
- Nutrition and Naturopathy
- Personal Resiliency
- And More...

Explore the support services available to you and your family by visiting [www.workhealthlife.com](http://www.workhealthlife.com) or place a confidential call to our Care Access Centre **1.800.387.4765**.

**Shepell·fgi**  
work. health. life.

## Smile! You have a great dental plan!

### HOW DOES IT WORK?

The IBEW Local 353 Group Benefit Plan has an excellent dental plan for members. Unlike other plans, there is no yearly maximum. Coverage is based on specific procedure codes. The plan pays 100% of many standard dental treatments and partial payment for others (*see your Group Benefit Plan booklet for details*).

Our dental claim payments are based on the prices in the current year's Ontario Dental Association Suggested Fee Guide for General Practitioners. Your dentist determines his or her fees for services performed and may or may not follow this fee guide.

Since the plan will only cover claims up to the suggested fee guide amount, submitting an estimate to Great-West Life prior to receiving treatment may prevent you from having to pay out of pocket. You may also want to ensure that your dentist follows the Ontario Dental Association fee guide.

### SUBMITTING YOUR DENTAL CLAIM

Ask your dentist to submit an estimate (also known as a pre-determination) to Great-West Life to confirm coverage prior to receiving treatment. Your dental office can submit your claims electronically on your behalf. All you have to do is provide your Great-West Life Drug Card and your dentist can confirm your coverage with Great-West Life and electronically submit your claim.

If your dental office does not submit claims electronically, they may provide you with their own claim form for you to sign and submit to Great-West Life or you can download a Great-West Life dental claim form from [www.teibas.com](http://www.teibas.com), attach your receipts and mail directly to Great-West Life.

### WHAT ABOUT MORE COSTLY TREATMENTS?

Before you receive any form of treatment, it's good to know if you are covered. Treatments that cost more than \$500 should be approved prior to receiving treatment. Ask your dental office to provide an estimate that can be sent to Great-West Life in order to confirm coverage.

Once your pre-determination is sent to Great-West Life and processed, you will receive an explanation of benefits letter outlining how much the plan will pay.

### HEALTHCARE SPENDING ACCOUNT

At the April 13, 2014 Special Called Meeting, members voted in favour of removing the Healthcare Spending Account as the majority of members did not take advantage of it. The elimination of our Healthcare Spending Account translates into a savings of \$0.05 on the hourly contribution rate.

If you did not use the \$100 deposited on May 1, 2013, it was carried forward to this year and is available if you did not previously use it. Contact Great-West Life at 1-800-957-9777 to confirm your Healthcare Spending Account balance as of today.

### DEADLINE FOR CLAIMS:

For expenses dated May 1, 2014 to April 30, 2015, the deadline is July 29, 2015.

# Reflections of a Retired Member: Budd Ackerman

Budd Ackerman sits in his lawn chair in the back yard watching the boats go by on the Detroit River. "It's like living at a summer cottage all of the time", he says. Now 84 years old, this proud Local 353 retiree reflects on his life and work and is quietly grateful for the opportunities he has had and the relative comfort he can enjoy for many years to come.

An electrical worker for 48 years, Budd began his working life at Black and MacDonald the day after his 16th birthday in June 1946. "My Dad had worked there until the day he died and I remember that I had only one day off school when Dad woke me up and said, 'You are going to work, get up now!'" When he got his Toronto Electrician's licence in July 1950, Budd was the youngest electrician in the city, just 20 at the time. He joined the union before he wrote his licence test. His vast experience includes working at Ontario Electric for 32 years, working in the Toronto subway tunnels, working on the Ford plant in Oakville, at the Telegram building (later the Globe and Mail) and various Bell Canada buildings and other bank buildings downtown until the early 90s when he finally retired.

Married for 58 years, Budd sadly lost his wife, Sally in 2012. They were married on the weekend immediately following Hurricane Hazel in 1954 and Budd wryly notes that he always had advance notice of his upcoming wedding anniversary as the Hurricane's disastrous hit has been commemorated every year since. His only son Duncan and wife Olga have now retired to the same area.

How does Budd keep busy in retirement? He restored his historic home (built in 1888), he has been working on his 1937 Plymouth Sedan since the summer of 1969, he rides his electric buggy around Windsor, watches Jeopardy every night ("Everything I know I learned on Jeopardy") and he loves sitting under a tree or on his boat dock watching small boats and big ships pass by his home.

What is Budd's advice to young apprentices? Fortunately because of his union and his pension he lives without stress in retirement as he receives a monthly pension payment and continues to receive health and welfare benefits and "that's a huge advantage" he says. But he also counsels young people to "put something away" if you can, "make a good nest egg".

In the spring of this year Budd proudly joined a group of retirees who received their 65 year pins from Local 353. We wish Budd continued good health and happiness in retirement and salute him and other retirees for the important work they have done in building our great cities for future generations to enjoy!



## TEIBAS offers Information Sessions



A top priority at TEIBAS is to provide you with timely and accurate information about your pension and benefits. We want to help you make informed decisions about how to make the best use of your IBEW Local 353 benefits and pension, so TEIBAS is offering member information sessions at the South Union Hall (1377 Lawrence Avenue East, Toronto).

There was such a positive response to our September 20<sup>th</sup> pre-retirement seminar that we have had to book another session on **November 22<sup>nd</sup>**.

If you are planning to retire within the next six months, consider attending our November 22<sup>nd</sup> Pre-Retirement Seminar. If you wish to attend, please RSVP by contacting TEIBAS at **416-637-6789**. Seating is limited.

## WE WANT TO HEAR FROM YOU!

### Do you have a question for us?

Contact us at 416-637-6789 or by email at [questions@teibas.com](mailto:questions@teibas.com)

#### Examples of recent questions:

##### How do I add my common-law spouse onto the benefit plan?

In order to add your common-law spouse onto the IBEW Local 353 Group Benefit Plan, you must complete the change/update of information form and provide proof of living together for a minimum of one year. The form is available at [www.teibas.com](http://www.teibas.com) or call TEIBAS for more information.

##### When does my benefit coverage begin?

Every month, TEIBAS receives contributions from employers based on hours worked for the previous month. Benefit coverage starts the first day of the second month after you have earned 450 hours.



## MEMBERS OF THE IBEW LOCAL 353 TRUST FUNDS BOARD OF TRUSTEES

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## TEIBAS

Toronto **Electrical**  
Industry **Benefit**  
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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.

