



IBEW LOCAL 353

Pension & Benefit Plans

protecting
your **FUTURE**

MAY 2022

YOUR PENSION, YOUR BENEFITS, YOUR VOICE HEARD

Results from the April 10 Special Called Meeting

The results are in! Thank you to everyone who attended the Special Called Meeting on April 10th, asked important questions, and had their voices heard by voting on benefit and pension plan changes. The results of the votes are now posted on myteibas.com under the Special Called Meeting tab and on the IBEW Local 353's website.

All eight votes passed and are in effect as of May 1, 2022. As members of IBEW Local 353 you voted to continue to provide benefit coverage for out-of-work members and coverage for retiree travel insurance for another year.

You also approved the following pension and benefit plan changes:

- New early unreduced pension eligibility age lowered from age 62 to age **61**.
- New annual combined paramedical maximum of **\$2,500** up from \$2,000.
- New weekly **\$750** maximum short-term disability amount up from \$700.
- Long-term disability benefits are increased by 3% to a monthly maximum of **\$3,400**.

Your pension and benefit plans are there for you and your family when you need them most. Take some time to review the changes on myteibas.com, and in your benefit and pension plan booklets.

WHAT'S INSIDE

- 2 PENSION CORNER
- 3 PRE-RETIREMENT PLANNING
- 4 TRAVEL INSURANCE UPDATE



Member Information Seminars

Thinking about retiring? Sign-up for an upcoming member information seminar or arrange for a personal one-on-one review of your retirement options. Email us at members@teibas.com or call **416-637-6789**.
We're here to help!



Important changes to your travel insurance details, for more information see page four.



DID YOU KNOW?

As a member of IBEW Local 353 you have access to a dedicated and direct line at Canada Life for all your questions related to prescription drugs, medical, dental and vision claims - toll free at **1-844-232-4239**.

Remember to register for Canada Life Groupnet. It's an easy way to submit claims, review your claims history and more! Visit my.canadalife.com/sign-in to register.

PENSION CORNER

Your IBEW Local 353 pension is one of the most valuable assets you may have. As of May 1, 2022, here is what you need to know about the new pension changes:

- ✓ The unreduced pension eligibility age has been lowered from age 62 to **age 61**.
- ✓ The \$0.86 hourly contribution rate that does not earn pension has been reduced to \$0.56, with the other \$0.30 now earning pension.
- ✓ An increase in the hourly pension contribution rate of \$0.40 per hour, for a total hourly contribution of \$9.03.

Reminder: if you retire and start collecting your IBEW Local 353 pension at age 61, there are criteria that need to be met to maintain your benefit coverage which is immediately switched to retiree coverage at your retirement date.

There are two types of retiree benefit coverage:

1. "retired" member coverage; and
2. "fully retired" member coverage. The earliest date you can qualify for "fully retired" benefits is at age 62 even though you can now retire at age 61 without a reduction to your pension.

It's important to maintain your benefit coverage and it can't be allowed to lapse, otherwise you will not be eligible for "fully retired" benefits at a later date. To be eligible for "retired" benefit coverage you must be collecting your IBEW Local 353 pension, and either:

1. continue to work, or
2. be on the IBEW Local 353 out-of-work list (so long as out of work subsidies continue), or
3. have a minimum of 135 hours per month to maintain your benefits coverage in your hour bank, or
4. self-pay monthly benefit premiums.

If you decide that you are ready to "**fully retire**", you may be eligible for "fully retired" benefit coverage. To be eligible for "fully retired" benefit coverage, all the following criteria must be met:

1. you are 62 or older, or you are totally disabled and receiving a CPP/QPP disability pension, and
2. you receive a benefit from the IBEW International benefit fund ("IO Pension"), and
3. you receive your IBEW Local 353 pension or upon retirement received a small lump sum payment, and
4. you were covered under the IBEW Local 353 group benefit plan at the time you retired, and
5. you were covered under this plan for at least 36 of the 60 months immediately before you retired or have 39,000 hours of contributory service in the benefit plan.

Contact TEIBAS, **before you retire** as part of your retirement plan so you are aware of what retiree benefit coverage you may be eligible for, and when.



KEEPING UP WITH TEIBAS

Make sure you log into myteibas.com for information and to check to see if your contact information is up to date!

Watch & Win contest

Watch this month's video on retirement planning and enter to win one of two \$50 President's Choice gift cards. Login to **LifeSpeak** through myteibas.com for a chance to win!



DID YOU KNOW?

Did you know your LifeWorks Member Assistance Program (MAP) also provides access to financial and retirement planning support? Visit login.lifeworks.com and click on **Support & Resources\Money**.

To login use the IBEW Local 353 **username (canadalife)** and **password (lifeworks)**

PRE-RETIREMENT PLANNING – ARE YOU READY?

Whether you're ready to retire or looking to retire early, it's never too early to start planning for your retirement. Whatever ideas you have for your retirement, you need to plan for it today. Once you retire fully and stop working you will no longer receive a salary, and will rely solely on your IBEW Local 353 pension, Registered Retirement Savings Plan (RRSP), Canada Pension Plan (CPP), and if eligible, Old Age Security (OAS) along with any personal savings you have tucked away to replace your income. To make sure you will be financially comfortable and supported in your retirement, write down your goals and start thinking about what your needs will be to retire with confidence. Make a retirement plan. Here are 5 things to start thinking about before you retire:



1. What is my retirement plan?

Think about what your goals are and how much income you will need to enjoy your retirement. Planning on traveling, picking up new hobbies, or eating out often? These are all important factors to incorporate into your financial plan. Remember to keep in mind life changes along the way such as: moving addresses, purchasing a new home, adding a spouse and/or children to your family.



2. How much will I need to retire?

Wondering how much you will need to retire? Review your financial retirement plan by estimating your monthly income including your personal savings, your estimated pension, your Group RRSP, and your government benefits. You can review your Annual Pension Statements anytime at myteibas.com. You can also use TEIBAS's pension estimator under the mypension tab to see an estimate of your monthly pension at different ages for retirement. Another retirement tool available to you is Smart Path, which is part of Canada Life. Smart Path has a retirement savings calculator along with many articles and resources to help you plan for your retirement. To learn more, visit smartpathnow.com.



3. When can I retire?

When to retire and stop working is a personal decision and is different for everyone. You can retire as early as age 55, but a reduction of 6% will be made to your IBEW Local 353 pension for each year you are under the age of 65. If you are eligible, you can begin collecting an unreduced monthly pension as early as age 61 or as late as age 71. If you delay taking your pension past age 65, your pension is increased by 5% for each year of delay to account for the pension you were eligible to receive at age 65. Remember, when you start collecting your IBEW Local 353 pension you can continue to work, but your pension will not increase. Pension contributions made by employers will be directed to your health and welfare hours. Log into myteibas.com to review your pension plan booklet to learn more about what options are available to you.



4. What about CPP and OAS?

Make sure you visit servicecanada.gc.ca to access your My Service Canada account which provides convenient and secure access to view your estimated monthly CPP and to learn more about applying for CPP, OAS security and other government benefits that may be available to you.

5. Still have questions about your IBEW Local 353 Pension?

Set up a personal one-on-one review of your retirement options with TEIBAS and request your personalized Pension Retirement Option Package today. We also recommend seeking independent financial advice as part of your retirement planning. TEIBAS can provide information, but not advice.

IMPORTANT CHANGES TO YOUR TRAVEL INSURANCE



Effective May 1, 2022, your travel insurance is now insured by Manulife, and has new policy numbers for active members and retirees, and new phone numbers!

	Active Members	Retired Members
Policy Number	ECK00013287	ECK00013288

If you have a travel emergency, you must call one of the new numbers for Manulife immediately before seeking medical treatment:

- from Canada and the U.S. toll-free at **1-833-685-2790**, or
- from anywhere in the world call collect + **519-735-9448**.

Manulife can be contacted 24/7. If it is medically impossible for you to call **before receiving** emergency treatment, you are expected to have someone call on your behalf as soon as possible. For questions about your travel coverage, call **1-833-685-2788** or call collect from anywhere in the world + **519-735-8331**.

By calling Manulife before receiving emergency treatment, Manulife can: confirm coverage, and provide pre-approval of treatment. Otherwise, Manulife reserves the right to limit benefits.

Your travel insurance coverage remains the same and is valid for 60 days of travel per trip for active members and 30 days for retirees. Your travel insurance covers a wide range of medical emergencies, but it doesn't cover everything. The COVID pandemic has also presented some changes to travel insurance. When it comes to medical insurance it's better to be safe than sorry - so know what's covered and what's not, by visiting myteibas.com or contact Manulife toll-free at 1-833-685-2788.

Visit myteibas.com to print and download your new Travel Assistance Card and review your travel insurance booklet including your coverage summary.

MEMBERS OF THE IBEW LOCAL 353 TRUST FUNDS BOARD OF TRUSTEES



Bill Acorn
IBEW Local 353

Dave Graham
Greater Toronto ECA

Peter Calabrese
Greater Toronto ECA

Jeff Irons
IBEW Local 353

Dan Camilleri
Greater Toronto ECA

Michael Mulgrew
Greater Toronto ECA

Lee Caprio
IBEW Local 353

Robert White
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.



591G 704

