

The Results Are In — Your Voice Heard!

Results from the April 2nd IBEW Local 353 Special Called Meeting

Thanks to all the members who attended the Local Union's Special Called Meeting on Sunday, April 2nd, asked important questions, and had their voices heard by voting on pension and benefit plan changes.

The results of the votes are now posted on myteibas.com under the MyReports tab and on the IBEW Local 353's member portal.

All five votes passed and are in effect as of May 1, 2023. As members of IBEW Local 353 you voted to **continue**:

- to provide benefit coverage for out-of-work members, and
- to provide coverage for retiree travel insurance for another year.

You also approved the following pension and benefit plan changes:

- Increased eye exam coverage from \$125 to \$150 every 24 months and increased the orthodontic lifetime maximum from \$3,000 to \$3,500.
- Amend the Pension Plan to reduce a missing Member's pension to zero if all reasonable attempts to locate the Member have been unsuccessful and pension payments have not started by age 81 (10 years after the date the Member is required to start their pension under the *Income Tax Act*). If a missing member or their beneficiary is later located or otherwise comes forward, the pension will be reinstated and paid out.
- Increase the hourly pension contribution rate by \$0.24 per hour, the maximum increase allowable by law.



Your Benefits

Your pension and benefit plans are there for you and your family when you need them most. Your benefit and pension booklets are being updated to reflect the May 1st changes and will be posted to myteibas.com when ready.

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Financial Wellness Webinars

Savings Strategy—Easy Concept, Difficult Reality - by Michael Manocha CPA Canada
• Thursday, May. 25th @ 7 p.m.

Estate Planning - by Sanjay Chadha CPA Canada
• Thursday, Sept. 21st @ 7 p.m.

TEIBAS Wellness Fair

Powering You Forward
• Saturday, Oct. 14th from 9 a.m. to 1 p.m. at the IBEW Local 353 South Union Hall

TEIBAS Member Webinars

Pension & Benefits Webinar
• Wednesday, May 31st @ 7 p.m.

Pre-Retirement Webinar
• Thursday, June 1st @ 7 p.m.

Pension & Benefits Webinar
• Wednesday, June. 21st @ 7 p.m.

Pre-Retirement Webinar
• Thursday, June. 22nd @ 7 p.m.

Email members@teibas.com to register for any of the above webinars or the wellness fair.



Apples to Apples Report How Your Plan Measures Up

We're proud to state that the IBEW Local 353 Benefit Plan (benefit plan) offers the highest relative value in a recent independent [report](#) compared to 11 peer plans in the construction and building trades industry in Ontario.

The Relative Value Comparison Report of the IBEW Local 353 Benefit Plan (the report) is based on an industry-leading benefit benchmarking study conducted by PBI Actuaries and Consultants which simplifies benefit plan designs into a comparable format, then compares your benefit plan against a group of peer plans operating in the same industry, in a sense comparing 'Apples to Apples'.

What Does This Mean For You?

At a high level, it means your benefit plan has a generous benefit offering compared to peer benefit plans in the construction and building trade industry in Ontario. Your benefit plan offers a relative value above 100% which means that your plan offers a benefit matching (or in this case exceeding) comparison plans in the industry. The report measures how benefit dollars across plans are being spent, and shows the benefits being used by members and their dependents in the plan.

Alignment of Value

Your benefit dollars are spent where you most value them. In our last member research survey plan members ranked the following benefits as highly valued: dental, prescription drugs, paramedical, disability benefits and life insurance. This report demonstrates how your plan dollars are aligned with member expectations and needs. For example, your plan offers a relative value above 100% in Extended Health Benefits like prescription drugs and paramedical services.

Did you know? Your benefit plan offers the best value for disability benefits compared to other plans. This is primarily due to the fact that the disability benefit is linked to pre-disability income, pension credits keep accruing while you're on disability, members have their health benefits maintained while on disability at no cost to them, no CPP offsets are applied to disability payments, and benefits are paid until age 62 if you continue to qualify.

Protecting Your Future

Your benefit plan has a strong focus on **protecting your future**. This focus resonates through providing plan members with industry-leading coverage within Ontario's construction and building trades industry. Read the report on the main page of our website on teibas.com or on our member post under the MyReports tab on myteibas.com.



Did you know?

Your Telus Health (formerly 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 login information:

Username : canadalife and **password : lifeworks**

Or you can call your MAP Care Access Centre toll-free at **1-866-289-6749** and indicate that you are a member of the IBEW Local 353.



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.





What's New

A New Look for TEIBAS!

In our last newsletter we talked about TEIBAS' modernization journey, and one stop on that journey is a new look and feel for TEIBAS. You'll start to see our logo and our colours change on newsletters, booklets and other materials, but you can still expect the same excellent member service from us. We're always looking towards the future and we're evolving to serve you better.



As always, we want to hear from you! If you have any questions, comments, or suggestions, feel free to email us at members@teibas.com or give us a call at **416-637-6789** or toll-free **1-800-267-0602**.



Financial Wellness Corner

Inflation and the Power of Savings

Most of us have been seeing the cost of groceries, gas and other basic necessities go up, and that's due to inflation. According to the [Consumer Price Index](#) which measures the changes in prices experienced by Canadian consumers, there was a 6.8% increase on an annual average basis in 2022, compared to a 3.4% increase in 2021. The increase in 2022 was the largest increase in 40 years.

Why does increased inflation matter, and why should we all be aware of it? As inflation goes up and prices rise, a higher amount of savings is required to maintain the same level of purchasing power in the future. As a member of IBEW Local 353 there are many ways to learn how to save now, and for your future. Read more about financial wellness resources available to you on myteibas.com under the MyFinancialWellness tab. Or you can check out our blog: [TEIBAS' The Wire](#) where we post monthly on topics like financial wellness along with information about your pension and benefit plans.

We also encourage you to register for our upcoming Savings Strategies webinar: Savings Strategies – Easy Concept, Difficult Reality. Learn about some savings tools and how to budget on Thursday May 25th at 7:00 p.m.

You can register for the webinar by emailing members@teibas.com.



May 1-7 is Mental Health Week

When it comes to your mental, physical or financial health, it takes work to build a healthy lifestyle. But you don't have to do it alone.

As a member of the IBEW Local 353 you have a variety of mental health resources at your disposal:

- **Mental Wellness Benefit:** Reimbursed at 100% based on reasonable and customary charges, to a maximum of \$2,500 per calendar year, per person. For a full list of practitioners, review your benefit plan booklet.
- **Your MAP:** Visit login.lifeworks.com username: **canadalife** and password: **lifeworks** or call the Care Access Centre toll-free at **1-866-289-6749** and indicate that you are a member of the IBEW Local 353.
- **Teladoc:** If something is on your mind, big or small, there's support for whatever you're facing. Mental Health Navigator offers you a discreet and confidential way to seek mental health support from the comfort of your home. Give Teladoc a call at **1-877-419-2378** and speak with a mental health navigator today.



Powering You Forward Come to TEIBAS' Wellness Fair

Save the date! Join us for a fun and informational Powering You Forward — Wellness Fair on **Saturday, October 14th from 9:00 a.m. to 1:00 p.m.** at the IBEW Local 353 South Union Hall. Our wellness fair is a one stop shop for all your wellness needs and interests, whether they are physical, mental, or financial. Discover information that is tailored to you, our IBEW Local 353 members. Ask questions and get guidance on a wide variety of topics; your pension and benefit plans, your group RRSP, healthy eating, financial wellness and many more! During the fair we're having short workshops on financial and physical wellness topics. You can also book an in-person retirement planning session. You'll hear more from us in the coming months as we approach October. If you'd like to RSVP in advance, send us an email at members@teibas.com. **We hope to see you there!**



New Pension Video

Learn more about how your IBEW Local 353 Pension Plan can become one of the most valuable assets you will ever have, and it's for life.

Watch the video at teibas.com or on myteibas.com on the main page or under the Pension Video Tab. The video gives you a quick overview of your IBEW Local 353 Pension Plan.



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This bulletin was prepared on behalf of the Trustees of the IBEW Local 353 Trust Funds. It provides summary information about the IBEW Local 353 Health and Welfare Plan and the IBEW Local 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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