



IBEW LOCAL 353 Pension & Benefit Plans Newsletter

Financial Wellness Check-Up

Financial, physical, and mental wellness are essential to living a healthy lifestyle. Just like a doctor's visit, a 'financial wellness check-up' is a great way to stay on track financially. A financial wellness check-up involves thinking about your complete financial health as well as planning for your future. Five things to think about when you do a financial wellness check-up are:

- ✓ **Making and keeping to your budget.** Are you underspending or overspending in some categories? Remember to make and check your budget monthly to track your spending.
- ✓ **Being financially ready for emergencies.** Most financial planners recommend having 3-6 months of your salary saved for emergencies.
- ✓ **Understanding your financial challenges and goals.** Are you saving for your future home? A new car or a trip? Take time to set goals for yourself when it comes to your savings.
- ✓ **Having access to information and tools to make good financial decisions.** As members of IBEW Local 353 you have access to financial tools at your fingertips. Check out [LifeSpeak's](#) Financial Health library. You can access the library by visiting the LifeSpeak website directly: 353teibas.lifespeak.com and entering the ID: **lifespeak**. LifeSpeak has expert led videos on everything from budgeting and investing to retirement planning.
- ✓ **Having a retirement plan.** If you have questions about how and when you can retire or you're not sure where to start, contact us at TEIBAS. We can set you up with a one-on-one review of your retirement options. Remember to always seek independent financial advice as part of your retirement plan.

Other resources you can use to check on your financial wellness are two upcoming Canada Life Financial Resources Webinars exclusively for IBEW Local 353 members. Save the date for the first webinar, **Evaluating your Savings** on Tuesday October 4th at 7:00 p.m. and the second webinar on **Sources of Retirement Income** on Thursday November 3rd at 7:00 p.m. Calendar evites to follow in the coming weeks, so keep an eye on your email!



What's New?

Check out TEIBAS' [The Wire](#) - TEIBAS' new blog on teibas.com which covers everything related to your pension and benefit plans!

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We're here to help!
Reminder: Review your RRRSP Contribution Room



Canda Life Financial Resources Webinars

Evaluating Your Savings

• Tuesday, Oct. 4th @ 7 p.m.

Sources of Retirement Income

• Thursday, Nov. 3rd @ 7 p.m.

TEIBAS Member Information Seminars

In-person Pre-Retirement Seminar

• Saturday, Oct. 15th @ 1377 Lawrence Avenue Union Hall @ 9 a.m.

Member Pension & Benefits Information Webinar

• Wednesday, Oct. 26th @ 7 p.m.

Pre-Retirement Webinar

• Thursday, Oct. 27th @ 7 p.m.

Member Pension & Benefits Information Webinar

• Wednesday, Nov. 23rd @ 7 p.m.

Pre-Retirement Webinar

• Thursday, Nov. 24th @ 7 p.m.



Retirement Corner

What You Need to Know About Self-Pay and Retirement

Are you getting close to retirement? As a member of IBEW Local 353 you may be eligible to self-pay for coverage to maintain and protect you and your dependants under the benefit plan. Understanding how self-pay works is an important part of your retirement planning.

What is Self-Pay?

If you avail yourself of the self-pay option, you and your family are covered for benefits under the IBEW Local 353 Benefit Plan if you run out of banked hours. When you begin collecting your IBEW Local 353 Pension, self-pay is the only way to ensure that you will qualify for "fully retired" retiree benefits if you:

- ✓ are not working, or
- ✓ if you have fewer than 135 hours in your hour bank, or
- ✓ are not otherwise eligible for subsidized coverage.

Continuing Benefit Coverage through Self-Pay

You can't allow your benefit coverage to lapse. If you qualify for self-pay, are not yet eligible for "fully retired" benefits and decide not to take the self-pay option, you will lose your benefit coverage, and you

won't be allowed to self-pay later. One of the requirements of receiving "fully retired" benefits (no charge to fully retired members) is that you have to be covered by the benefit plan immediately before becoming fully retired. If you are not currently in the plan, you won't be eligible for "fully retired" benefits. Members who are eligible for self-pay will be notified by TEIBAS.

Standard Plan Rate	Deluxe Plan Rate
\$335 per month	\$520 per month

Options and Rates effective until April 30, 2023

The Standard Plan reimburses eligible expenses up to 75%, while the Deluxe Plan reimburses eligible expenses up to 100%. You have a one-time option to take Deluxe coverage. If you take this option, you will have the opportunity to drop down to Standard coverage annually. If you opt for the Standard Plan, you won't be able to choose Deluxe Plan at a later date.

Want to learn more? Log in to myteibas.com to review your IBEW Local 353 Benefit Booklet.

TEIBAS' Member Programs App Guide

Scan the following QR Codes to download the apps for:





Valuation Notice

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 at December 31, 2021 with the Ontario Financial Services Regulatory Authority on August 31st and this notice is required as a result. In 2021, the plan had an investment return of 12.0% with the total actuarial value of assets being \$2.2 billion (rounded) at December 31, 2021. The going concern liabilities were \$2.2 billion (rounded) and the Plan had an estimated going concern surplus of \$32.2 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. As of December 31, 2021, the Plan's going concern funding level was 101.5% (after taking into consideration the Plan improvements effective May 1, 2022) which means it's fully funded on that basis. The solvency basis assumes that the Pension Plan is about to be wound up on the valuation date of December 31, 2021. 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, 2021, the Plan's solvency funding level was 66.7% (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. 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**.

THANK YOU!



Thank you to all the members who took the time to complete the 2022 Benefits Survey. Your feedback is important to us. Results of the survey will be available online at myteibas.com and in the next TEIBAS newsletter.



Did you know?

Through Canada Life you also have access to Credit Counselling Society Services at a reduced rate and some fees are even waived during 2022 to assist members during the COVID pandemic. Visit nomoredebts.org or call **1-888-527-8999** to learn more.

The leaves are starting to turn colour, the weather is getting cooler, and we know what that means — your dependants are gearing up to go back to school!

A reminder that your dependents who are students between the ages of 21-25 may qualify for coverage if studying full-time at a post-secondary institution as defined by the Trustees. To apply for or continue coverage for your eligible dependents who are students, complete the Declaration of Attendance form on myteibas.com or provide TEIBAS with official proof of enrolment from the post-secondary institution. Proof for the student you are applying for benefit coverage for needs to be submitted at the beginning of each semester or school year. If anything changes, make sure you notify us. If you forget to let us know, any benefit overpayments will be recovered from your personal accumulated bank hours. Overpayments could also offset future benefit payments, if you don't have sufficient bank hours.





We're here to help!

You asked, we answered! Submit your questions to members@teibas.com.

1. Is cataract surgery covered under our benefit plan?

Expenses related to cataract surgery aren't covered under your benefit plan. However, OHIP does fund basic cataract surgeries. Speak with your family doctor to see what is covered by OHIP.

2. How do I find more information on what benefits and services are offered under my IBEW Local 353 benefits?

There are a variety of ways! Log into myteibas.com and review your benefit plan booklet posted under mybenefits. You also have a toll-free **dedicated line** at Canada Life for all your questions: 1-844-232-4239. Online benefit coverage details and eligibility are also available by logging into your Canada Life Groupnet Profile at my.canadalife.com/sign-in.



Reminder: Review your RRSP Contribution Room

Now is a good time to review your RRSP "contribution room." You should review your annual Canada Revenue Agency Notice of Assessment not later than December 31, 2022 to confirm your RRSP deduction limits and compare it to how much you have contributed to ensure you haven't over contributed in 2022. If you have overcontributed to your RRSP, ensure you take steps to withdraw any excess amounts, or you could be subject to income tax and penalties.

Questions about your IBEW Local 353 self-directed Group RRSP? Visit ssl.grsaccess.com or call Canada Life at **1-800-724-3402**. When calling, you'll be asked for your group policy number, GE11257.



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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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