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Happy Holidays from all of us at TEIBAS

As we head into the holiday season, on behalf of the Board of Trustees and the staff here at TEIBAS, we wish you and your families a happy holiday! The coming weeks remind us of the importance of spending time with our families and friends and taking care of our financial and physical health. November is both Financial Literacy and Diabetes Awareness Month, two important topics that we hear requested from you, our members. Make sure to read about these topics in this month's newsletter. The holidays also remind us to take care of those around us, ourselves, and our futures. If you're thinking of retiring in the new year, remember life doesn't

end at retirement — it's a whole new beginning. The key to retiring with confidence is having a retirement plan in place to protect your future. Contact TEIBAS before you retire as part of your retirement planning so that you are aware of the changes that happen to your benefits at retirement. Make sure you know how to keep your retiree benefit coverage in force. You can book a one-on-one session with us, and you can request your personalized pension retirement option package. We wish you all the success for a bright and happy New Year! And remember — **we're here to help!**

Holiday Office Hours

Mon	Tue	Wed	Thurs	Fri
Dec. 18 7:30 a.m. - 4:30 p.m.	Dec. 19 7:30 a.m. - 4:30 p.m.	Dec. 20 7:30 a.m. - 4:30 p.m.	Dec. 21 7:30 a.m. - 4:30 p.m.	Dec. 22 CLOSED
Dec. 25 CLOSED	Dec. 26 CLOSED	Dec. 27 7:30 a.m. - 4:30 p.m.	Dec. 28 7:30 a.m. - 4:30 p.m.	Dec. 29 7:30 a.m. - 11:30 a.m.
Jan. 1 CLOSED	Jan. 2 7:30 a.m. - 4:30 p.m.	Jan. 3 7:30 a.m. - 4:30 p.m.	Jan. 4 7:30 a.m. - 4:30 p.m.	Jan. 5 7:30 a.m. - 4:30 p.m.

Save the date!



TEIBAS Member Webinars

Pension & Benefits Webinar –
Wed. Jan. 24th @ 7:00 p.m.

Pre-Retirement Webinar –
Thurs. Jan. 25th @ 7:00 p.m.

**Pension & Benefits Webinar &
Financial Wellness Guest** –
Weds. Feb. 21st @ 7:00 p.m.

Pre-Retirement Webinar –
Thurs. Feb. 22nd @ 7:00 p.m.

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

Thank you to the members who completed the 2023 TEIBAS Satisfaction Survey. Your feedback is important to us. Results from the survey are now posted on myteibas.com.



Congratulations to the 20 members who won a grocery gift card for completing the 2023 TEIBAS Satisfaction Survey.

Valuation Notice

Specified Ontario Multi-Employer Pension Plan (SOMEPP)

The IBEW Local 353 Pension Plan (“the Plan” - 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 as at December 31, 2022, with the Ontario Financial Services Regulatory Authority on September 29th, 2023, and this notice is required as a result.

In 2022, the Plan had an investment return of -8.0% with the total actuarial value of assets being \$2.3 billion (rounded) as at December 31, 2022. The going concern liabilities were \$2.3 billion (rounded) and the Plan had an estimated going concern surplus of \$46.3 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, 2022, the Plan’s going concern funding level was 102.0% 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, 2022. 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, 2022, the Plan’s solvency funding level was 79% (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 TEIBAS’ office at **416-637-6789** or toll-free **1-800-267-0602**.

Thank you

Thank you to those who attended our TEIBAS’ Wellness Fair – Powering You Forward. We spoke with over 100 members and it was great to see each other in person. We’ve sent out a short survey to those who registered to see how we can improve our Wellness Fair in the future. If you have any feedback on our Wellness Fair, feel free to email members@teibas.com with the subject line ‘Wellness Fair’.



Financial Wellness Corner

Managing Your Money in a Changing World



November is Financial Literacy Month in Canada. Managing money in a changing world has become more complex and challenging than ever before. One aspect of managing money in a changing world is staying informed. Keeping up with the latest financial trends and market fluctuations. This can help you make informed decisions about investments, savings, and budgeting. Managing your finances means finding the right balance and you can use tools like online banking, mobile payment apps, and budgeting software to help manage your finances. These tools can help you track your spending, set financial goals, and automate saving.

Managing money in a changing world requires adaptability. You may find during your life you will need to adjust your financial plans as circumstances change. Remember to seek professional advice on all important aspects of financial management. Getting expert advice can help you navigate the complexities of the modern financial landscape and secure your financial future.

For Financial Literacy Month the Government of Canada suggests understanding these 4 key issues:

- ✓ How to manage your money when interest rates rise.
- ✓ Make a plan to pay off your debt.
- ✓ What to consider before borrowing money.
- ✓ Know your rights when borrowing money.

To learn more about financial literacy month and tools available to you, visit, <https://www.canada.ca/en/financial-consumer-agency/campaigns/it-pays-to-know.html>.

As members of the IBEW Local 353 there are many financial wellness resources that are available to you. Whether it's starting a budget, planning for your estate, or setting your retirement plan in action, visit myteibas.com and click on myFinancialWellness to learn about all the tools that are available to you.



Check out our new video library on teibas.com and follow us on **YouTube** at [@myteibas](https://www.youtube.com/@myteibas). Watch our new governance video and let us know what you think! Email us with any feedback on our videos or other communications at members@teibas.com.



Did you know?

Canada Life Dedicated Line

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 the Canada Life portal, My Canada Life At Work and download the app. It's an easy way to submit claims, review your claims history and more! Visit my.canadalife.com/sign-in to register.



Diabetes Awareness Month

Every day 640 Canadians are diagnosed with diabetes, or 1 person every 3 minutes — and diabetes is not slowing down. While there have been advances in management to better support people living with all types of diabetes, there is still no cure for the more than 11.7 million people in Canada who are living with diabetes or prediabetes. Diabetes is a disease in which your body either can't produce insulin or can't properly use the insulin it produces. Insulin is a hormone produced by your pancreas.

Insulin's role is to regulate the amount of glucose (sugar) in the blood. Blood sugar must be carefully regulated to ensure that the body functions properly. Too much blood sugar can cause damage to organs, blood vessels, and nerves. Your body also needs insulin to use sugar for energy. Diabetes can have serious health consequences if left untreated.



Did you know?

Diabetes-related expenses comprise a major portion of our drug plan.

This month reminds us to learn about the risk factors associated with diabetes. Raising awareness can encourage

us to look for symptoms and seek treatment. Symptoms of diabetes can be increased thirst, frequent urination, unexplained weight loss, and fatigue. If you experience any of these symptoms, make sure you consult a medical doctor for proper diagnosis and treatment. Managing diabetes involves a combination of medication, healthy diet, regular exercises, and monitoring blood sugar levels. Spreading awareness about self-care and health in general can empower all of us to take control of our health.



Raising awareness is crucial to preventing the onset of this condition, and helps those living with diabetes to receive the support and resources they need. By educating ourselves and others, we can make a positive impact on those of us who are affected by diabetes. To learn more about diabetes visit the Diabetes Canada website at diabetes.ca.

You can also find information about diabetes and diabetes information through your Member Assistance Program (MAP) Telus Health (formerly Lifeworks). Access your MAP 24/7 by phone, web or mobile app, visit Telus Health One. Username: **canadalife** | Password: **telus1**



Healthy Holidays Recipes Contest

Do you have a healthy annual holiday recipe you make every year? We want to hear from you! Submit your healthy recipes to members@teibas.com with the subject "Healthy Holidays Recipes" by Thursday December 7th, for a chance to win a TEIBAS waterbottle. Your recipes will be featured on TEIBAS' blog The Wire. TEIBAS wishes you and your families happy holidays!





Have you reviewed your auto insurance lately?

The new year is time to reflect on the past year. It's also a great time to review your auto insurance coverage and policy.



Did you know?

If you are injured or off work due to a Motor Vehicle Accident (MVA) your accident-related medical expenses including disability benefits are not covered under the IBEW Local 353 Benefit Plan.

If you are involved in an MVA and unable to work, contact the **IBEW Local 353 Union Hall as soon as possible at 416-510-3530**. Your dispatch record will be updated, and it will also provide you with the opportunity to ask about the valuable benefits available to you such as Special Disability Credits (SDC) in the pension plan, and how to maintain your health and welfare benefit eligibility. To be eligible for SDC

pension credits and maintain your health benefits after an MVA you must be receiving statutory accident benefits (SABS) from your motor vehicle insurance carrier.

Reviewing your auto insurance regularly ensures that you're never caught off-guard without the right income protection. This means taking a thorough look at your auto insurance policy to make sure it is up to date and still covers you adequately. The normal amount of SABS is 70% of your gross weekly income to a maximum of \$400 per week. This amount may not be enough to meet your income needs in the event of total disability. Talk to your car insurance broker or carrier today to see if you have sufficient income replacement in case of an MVA.

Questions? We're here to help! Log into myteibas.com or teibas.com to review the IBEW Local 353 Benefit Plan booklet. You can also email us at members@teibas.com or call us at **416-637-6789, (toll free 1-800-267-0602)**.



Remember to update the IBEW Local 353 dispatch if you're ill, injured, or off work.

TEIBAS' Member Programs App Guide

Scan the following QR Codes to download the apps for:



TEIBAS End of Year Checklist



It's hard to believe it, but 2024 is just around the corner. **TEIBAS Tip:** wrap up your 2023 with our TEIBAS End of Year Checklist. Take the time to check things off your list now, so you can enjoy the holidays and enter the new year with a fresh start.

- ✓ Keep up with TEIBAS, check your contact info, beneficiaries and dependents listed on myteibas.com and update us if necessary.
- ✓ Submit any outstanding benefit claims to Canada Life.
- ✓ Review your Quarterly Contribution Statements and Annual Pension Statement on myteibas.com.
- ✓ **Remember** to check your RRSP contributions and contribution room to make sure you don't over contribute. Check your CRA Notice of Assessment 2022 for your 2023 RRSP room.
- ✓ Sign up for an upcoming TEIBAS Webinar.
- ✓ Review or start your retirement plan. Reach out to TEIBAS if you have any questions.
- ✓ Review or plan your monthly budget. Make sure you have an emergency fund to cover between 3 to 6 months of expenses.
- ✓ Review your auto and home insurance and shop around to get the best rates.
- ✓ Download the Canada Life, LifeWorks and Teladoc apps, as well as your digital drug card on your smart phone.
- ✓ Submit your healthy holiday recipe to the TEIBAS Healthy Holidays recipes contest by December 7th, 2023 for your chance to win!



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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, the Supplementary Unemployment Benefit (SUB) 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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