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**Happy Holidays from all of us at TEIBAS**

The holidays are a time for reflection, relaxation and joy. A time of year to check in and take care of those around us, ourselves, and our futures. Taking care of ourselves means taking care of our mental, physical and financial health. 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 Benefit Plan, you have the tools you need to help you and your family, including annual coverage of up to \$2,500 for registered paramedical practitioners and \$3,000 annually for registered mental wellness practitioners.

Another great tool in your toolbox is the Member Assistance Plan, which is offered through Telus Health. If you're feeling

stressed about work, family, finances, or you need some help finding services for life's complications, contact Telus Health. Your MAP provides 24/7 confidential short-term counselling at your fingertips anytime, anywhere whether online, on the phone, or on their app.

Your MAP is available 24/7/365: call the Care Access Centre toll-free at 1-866-289-6749 and indicate that you are a member of the IBEW Local 353. Or visit [one.telushealth.com](https://one.telushealth.com)  
Username: canadalive | Password: telus1

On behalf of the Board of Trustees and the staff here at TEIBAS, we wish you and your families a safe, bright and happy holiday season and happy New Year! And remember — we're here to help!

**Holiday Office Hours**

Mon	Tue	Wed	Thurs	Fri
<b>Dec. 23</b> 7:30 a.m. - 4:30 p.m.	<b>Dec. 24</b> CLOSED	<b>Dec. 25</b> CLOSED	<b>Dec. 26</b> CLOSED	<b>Dec. 27</b> 7:30 a.m. - 4:30 p.m.
<b>Dec. 30</b> 7:30 a.m. - 4:30 p.m.	<b>Dec. 31</b> 7:30 a.m. - 11:30 p.m.	<b>Jan. 1</b> CLOSED	<b>Jan. 2</b> 7:30 a.m. - 4:30 p.m.	<b>Jan. 3</b> 7:30 a.m. - 4:30 p.m.

## Valuation Notice

### Specified Ontario Multi-Employer Pension Plan (SOMEPP)

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 as at December 31, 2023, with the Ontario Financial Services Regulatory Authority on September 26, 2024, and this notice is required as a result. In 2023, the plan had a net investment return of 12% with the total actuarial value of assets being \$2.5 billion (rounded) at December 31, 2023. The going concern liabilities were \$2.4 billion (rounded) and the Plan had an estimated going concern surplus of \$127.8 million (rounded). 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, 2023, the Plan's going concern funding level was 105.3% 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, 2023. 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, 2023, the Plan's solvency funding level was 82.1% (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](https://myteibas.com) or contact TEIBAS' office at 416-637-6789 or toll-free 1-800-267-0602.

Save the date!



### TEIBAS Member Webinars & Seminars

#### Pension & Benefits Webinar

Wed. Jan. 29. @ 7:00 p.m.

#### Pre-Retirement Webinar

Thurs. Jan 30. @ 7:00 p.m.

#### Pension & Benefits Webinar

Wed. Feb 19. @ 7:00 p.m.

#### Pre-Retirement Webinar

Thurs. Feb 20. @ 7:00 p.m.

Email [members@teibas.com](mailto:members@teibas.com) to register for any of the above webinars.

Thank you to the members who completed the 2024 TEIBAS Satisfaction Survey. Your feedback is important to us. Results from the survey are now posted on [myteibas.com](https://myteibas.com).



Congratulations to the 20 members who won a grocery gift card for completing the 2024 TEIBAS Satisfaction Survey.

## Canada Life Fraud Line - Call and Report It

What can benefit fraud look like? It can look like a provider asking you to submit an invoice for something you didn't pay for to get reimbursement and then offering to split the money with you. It can be a service provider submitting claims without your knowledge or consent.

Our benefit plan is self-insured and it's money from members' contributions that pay for the claims made to the benefit plan. It's not Canada Life's money impacted by fraud, it's your plan's. **This means eligible claims are paid directly from the plan. So all of us, and not an insurance company, pick up the tab.** Submitting fraudulent claims to the IBEW Local 353 Benefit Plan is a crime and exposed fraud will be acted upon.

**Call and report it.** If you are aware or suspect any fraudulent benefit activity taking place on the IBEW Local 353 Benefit Plan, contact the Canada Life fraud tip line at 1-866-810- TIPS (8477) or email [confide@canadalife.com](mailto:confide@canadalife.com).



## Financial Wellness Corner The Three Pillars of Retirement



November is Financial Literacy Month in Canada and for this month's edition of Financial Wellness Corner, we're going to discuss the "three pillars of retirement." Did you know? Canadian retirement income savings and planning consists of three main streams, also known as the "three pillars of retirement."

The three pillars are:

1. Government based programs (Canada Pension Plan (CPP), Old Age, Security (OAS), etc.),
2. Employment based programs like your IBEW Local 353 pension and Group Registered Retirement Savings Plan (RRSP), and
3. Individual savings like your individual RRSP, Tax Free Savings Account (TFSA), personal savings, property, etc.

These three income streams will make up your retirement income. To learn more about Canadian public pensions available to you, including OAS and CPP and how much you can expect to receive visit the Government of Canada's Retirement Hub at: [retraite-retirement.service.canada.ca/en/home](https://retraite-retirement.service.canada.ca/en/home)

Visit [teibas.com](https://teibas.com) and [myteibas.com](https://myteibas.com) to learn more about planning for your retirement. Follow and subscribe to our YouTube channel, [@myteibas.com](https://www.youtube.com/@myteibas.com) where you can watch videos on your IBEW Local 353 target benefit pension plan by clicking [here](#) to watch the three pillars of retirement video.

At [myteibas.com](https://myteibas.com) you can estimate your IBEW Local 353 pension income at retirement by using our pension estimator tool. You can also find your contribution statements under the myDocuments tab. Contribution statements show how much has been contributed to the pension and Group RRSP on your behalf by your employer. You can also view your Annual Pension Statements to help you keep track of your pension as it grows each year you work for an IBEW Local 353 contractor.

Your self-directed Group RRSP investments can be monitored online at [My Canada Life at Work](https://mycanadalife.com), or you can call Canada Life directly at **1-800-724-3402** and speak to someone about your Group RRSP investments.

To learn more about financial literacy month and tools available to you, visit: [canada.ca/en/financial-consumer-agency/campaigns/financial-literacy-month.html](https://canada.ca/en/financial-consumer-agency/campaigns/financial-literacy-month.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](https://myteibas.com) and click on **myFinancialWellness** to learn about all the tools that are available to you.

One of those resources is the [Credit Counselling of Canada](https://www.creditcounselling.com). Credit Counselling Society: Visit the Credit Counselling Society's website to access online courses on budgeting, building your credit, and managing debt. You also have access to free credit counselling and debt management services. Want to do a course to improve your financial literacy? Visit the Credit Counselling Society's website at [nomoredebts.org/financial-education/online-courses](https://nomoredebts.org/financial-education/online-courses) and sign up today.

**Smart Path:** Smart Path is Canada Life's Canadian group retirement and savings plan education website. Along with other helpful tools and retirement calculators, learn about retirement planning, saving, investing, Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs) and more. Canada Life offers additional [financial well-being resources](#) such as a resource page, so you can brush up on different ways to improve your own financial well-being - whatever that may mean to you. You can [connect with a Canada Life health and wealth consultant](#) for assistance with your plan-specific inquiries.

Whether it's starting a budget, planning for your estate, or setting your retirement plan in action, visit [myteibas.com](https://myteibas.com) and click on **myFinancialWellness** to learn about all the tools that are available to you.

### Reminder: Review Your RRSP Contribution Room

Now is a good time to review your RRSP "contribution room". You should review your 2023 CRA Notice of Assessment not later than December 31, 2024, to confirm your RRSP deduction limits. If you have over contributed to your RRSP in the past or have concerns regarding over contributing, contact a professional financial or tax advisor for assistance. You should also contact Canada Life if you have over contributed for help with withdrawing any excess funds before the end of the year. Questions about your IBEW Local 353 self-directed Group RRSP? Visit [my.canadalife.com](https://my.canadalife.com) or call Canada Life at **1-800-724-3402**. When calling, you'll be asked for your group policy number, GE11257.



## TEIBAS End of Year Checklist

Get ready for 2025 with us here at TEIBAS, by reflecting on 2024 and checking off the end of year checklist below:

- ✓ Keep up with TEIBAS, check your contact info, beneficiaries and dependents listed on [myteibas.com](https://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](https://myteibas.com).
- ✓ Remember to check your RRSP contributions and contribution room to make sure you don't over contribute. Check your 2023 CRA Notice of Assessment for your 2024 RRSP room.
- ✓ Download the Canada Life, Telus Health and Teladoc apps, as well as your digital drug card on your smart phone
- ✓ Are you retirement ready? Sign up for a pre-retirement webinar and start or review your retirement plan. Reach out to TEIBAS if you have any questions.
- ✓ Make sure you're sufficiently covered by your auto insurance in the event of a motor vehicle accident.

## Beneva Travel Insurance Reminder

The holidays are a popular time to take vacation or visit family. If you're thinking of travelling during the holidays, a reminder that you have emergency travel insurance through Beneva. Before jetting off, speak with Beneva to discuss any possible pre-existing health conditions you may have. For quick access to Beneva scan the QR Codes here to save it to your phone.



Active members



Retired members

**Remember:** Always take your travel information with you when traveling out of province/country. Make sure you have the phone numbers to call, and the policy number to provide in a medical emergency. You, or a member of your travel group must call before seeking medical treatment whenever possible.



## IBEW Local 353 Trust Funds Board of Trustees

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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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