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The Results are in — Your Voice heard!

Thanks to all the IBEW Local 353 members who attended the Union's Special Called Meeting on Saturday, March 29th, asked thoughtful questions and had their voices heard on pension and benefit recommendations. The results of the votes are posted on myteibas.com under the MyReports tab and on the IBEW Local 353 member portal. All votes passed and are in effect as of May 1, 2025.

Members voted to continue to provide benefit coverage for out-of-work members, cover retiree travel insurance for another year, and to increase the hourly pension contribution rate to the maximum allowable by law (\$0.40 per hour). Effective May 1, 2025 the new pension contribution rate is \$9.93 per hour for a journeyman. This amount is prorated for apprentices.

New coverage of up to \$1,000 per year per insured for medical cannabis was approved for specified conditions only (\$0.03 per hour). Coverage requires pre-authorization and is **only for the following specific conditions:** chronic neuropathic (nerve) pain, spasticity secondary to multiple sclerosis or spinal cord injury, chemotherapy induced nausea and vomiting, pain in a palliative care setting, and pediatric treatment resistant epilepsy. Pre-authorization is required. Only medical doctors and nurse practitioners can prescribe medical cannabis. Naturopaths in Ontario are unable to prescribe medical cannabis.

Members also voted to increase contributions to the SUB Plan by \$0.01 per hour (now \$0.28 per hour) to keep it sustainable.

Save the date!



TEIBAS Member Webinars & Seminars

Pension & Benefits Webinar

Wed. May 28 @ 7:00 p.m.

Pre-Retirement Webinar

Thurs. May 29 @ 7:00 p.m.

TEIBAS Wellness Fair

Sat. Sept. 27 @ 9:00 a.m. - 1:00 p.m.

IBEW Local 353

1377 Lawrence Ave. E

North York, ON

Email members@teibas.com to register for any of the above webinars or the in-person seminar.

Clear Estate - New Offer from Canada Life

Estate planning helps ensure that all your final wishes are carried out upon your death. Part of estate planning is preparing a will that allows the transfer of your property and money to specific people, or charities, after your death. Every adult should have a will. A will is a legally binding declaration of a person's wishes dealing with the transfer of their estate after death, and can also address important things like who will take care of your dependent children if you're a single parent, or if both you and your spouse pass away at the same time.

It's extremely important to have a will because without one, no one is legally able to settle your affairs without going through the courts. That can take a long time and be very stressful for those left behind.

We want to let you know that as a member of the IBEW Local 353, you can take advantage of Canada Life's partnership with ClearEstate. Through ClearEstate, IBEW Local 353 members can create a legal will and power of attorney documents online in less than an hour starting at \$50 plus tax. This is an 80% discount from the regular price. Simply visit clearesta.te.com/partners/canada-life-ws and select "Start your will now" to sign up for a free account. You can start creating your will at any time and pay only when it's ready. It really is that simple.

Besides building a will online, you'll also have access to professionals every step of the way who can help you with:

- Free executor support for your appointed executor (an \$80 value),
- Building an estate plan, and
- Managing a loved one's estate.

You can also [learn more on TEIBAS's blog The Wire](#).

ClearEstate will help you prepare your will and you will pay ClearEstate directly. Neither TEIBAS or IBEW Local 353 will have any involvement in the preparation of your will.

Did you know? Your Telus Health (Member Assistance Program (MAP) also provides information on wills and estate planning including tips and planning toolkits. Why not start your estate planning now to protect your wishes, your loved ones, and your assets. Visit one.telushealth.com and login | Username: canadalife | Password: telus1

Questions? We're here to help! You can email us at members@teibas.com or call us at 416-637-6789 (toll-free 1-800-267-0602) for assistance during our regular office hours (Monday to Friday 7:30 am - 4:30 pm).

Medical Cannabis - What You Need to Know

New coverage of up to \$1,000 per year per insured for medical cannabis was approved for specified conditions. Coverage requires pre-authorization and is only for the following specific conditions: chronic neuropathic (nerve) pain, spasticity secondary to multiple sclerosis or spinal cord injury, chemotherapy induced nausea and vomiting, pain in a palliative care setting, and pediatric treatment resistant epilepsy. Claims for medical cannabis are managed through the same Prior Authorization process as other specialty therapies.

There are two ways to apply for medical cannabis coverage if you suffer from a covered condition. One you can visit teibas.com or myteibas.com to download and complete the Prior Authorization form. Two you can register through Starseed's website <https://www.starseed.com/register/> for medical cannabis. Follow the prompts to enter your personal information, confirm that you are a member of the IBEW Local 353, enter your benefit policy and Plan ID (Canada Life PIN information).

If you need help registering for Starseed you can call 1-844-756-7333. Once your Starseed registration is approved, you will need to go directly to Starseed and the product will be mailed directly to you.

For more information read the FAQ on teibas.com.

Pension Corner

As of January 1, 2025, a pension law change came into effect for commuted value payments under multi-employer pension plans like the IBEW Local 353 Pension Plan. Up until the end of 2024, commuted values were calculated on a solvency basis. In addition, if a member elected to terminate their membership and take a lump sum payment from the plan, the benefit amount was reduced by the plan's transfer ratio.

Committed value payments will now be calculated on a going concern basis. This means that all lump sum payments such as terminations, death benefit payouts, small pension payouts, and marriage breakdown values calculated with an effective date on or after January 1, 2025, will not be adjusted by the transfer ratio. This law change is beneficial for the plan because it more closely aligns lump sum payments with how the pension plan is funded (on a going-concern basis). It ensures those leaving the plan are not receiving more than their fair share and won't have a negative impact on the plan's funded position if there are a lot of terminations. Remember, this only applies in certain circumstances, such as when an eligible member wishes to withdraw from the IBEW Local 353 Pension Plan and transfer to another locked-in account.

Want to learn more about your Pension Plan? Get retirement ready with TEIBAS! 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 us at **416-637-6789**, (toll-free **1-800-267-0602**) for assistance during regular office hours (Monday to Friday 7:30 a.m. – 4:30 p.m.). You can also visit our video library on YouTube, subscribe to us [@myteibas](https://www.youtube.com/@myteibas) or read your Pension Plan booklet for more details.

Member Research Survey Coming Soon!

We Want to Hear From You!

We're partnering with StratCom to launch a research survey this summer. The research survey is designed to get a better understanding of the priorities of our members regarding our benefits plan and help inform the Board's strategic planning for the Plan. It's also an opportunity for you to share any benefit or pension concerns or questions you have.

Have your voice heard by completing the survey and let us know how we can serve you better. Keep an eye on your email inbox in the coming weeks and have your say!

Your Booklets

Your pension and benefit plans are there for you and your family when you need them most.

Review your benefit and pension booklets as they are being updated to reflect the May 1st changes and will be posted on teibas.com and myteibas.com when ready.

TEIBAS Wellness Fair — Protecting Your Future

Circle the date in your calendars for Saturday, September 27th from 9:00 a.m. to 1:00 p.m. for our next Wellness Fair. We're back again at the IBEW Local 353 South Union Hall. Will you be there?

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, diabetes awareness, financial wellness and more! We will be giving out door prizes and there will be snacks to keep you moving and meet our variety of guest vendors.

During the fair we're holding 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 September. If you'd like to RSVP in advance, send us an email at members@teibas.com.

We hope to see you there!



We're here to help!

You asked some questions related to your pension, we answered! Want to see your question in the newsletter answered? Submit your questions to members@teibas.com.

Q. Will our pension be indexed to inflation in the future? Will there be a future cost-of-living adjustment to increase existing pensions?

- A. The pension plan doesn't provide indexing due to the prohibitive cost. However, ad hoc increases may be considered in years that the funded position of the pension plan permits. To learn more about your pension plan and how it works, watch the pension plan video at youtube.com/@myteibas, and read your pension plan booklet found at teibas.com/member-library.

Q. For working pensioners, shouldn't pension contributions that would otherwise go towards increasing the pension of the member given to the worker that earned them?

- A. If you return to work after you start collecting your IBEW Local 353 pension, your pension will continue. Keep in mind, however, that the law doesn't allow you to build benefits in a pension plan from which you are already receiving a pension. If you work for an employer required to contribute to the IBEW Local 353 Pension Plan after your pension starts, you won't receive credit for any pension contributions received. These contributions will be redirected to the IBEW Local 353 Health and Welfare Fund and you will receive an equivalent value of hours in your hour bank (subject to the hour bank maximum).



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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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