

Are you getting close to retirement, or bridging 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.

Full Retiree Coverage

When you become fully retired, you are eligible for full retiree benefits at no cost to you+. Fully retired means that all of the following apply:

- You're 62 or older, or you are totally disabled and receiving a Canada Pension Plan or Quebec Pension Plan (CPP/QPP) disability pension, and
- You have stopped working and at the time of being fully retired and you have been for the past 60 months, a dues paying "A" or "BA" member of the Union; or a designated employee of the Union or TEIBAS Ltd., and
- If you are a dues paying "A" member, you are receiving a normal, early, or disability pension from the IBEW International Office Pension Benefit Fund, and
- You are in receipt of your IBEW Local 353 pension or upon retirement received a small lump sum payment, from the pension plan, and
- You were covered under the IBEW Local 353 Benefit Plan at the time you fully retired, and
- You were covered under the benefit plan for at least 36 of the 60 months immediately before you fully retired or have at least 39,000 hours of contributory service in the benefit plan.

Bridging to Fully Retired Benefits through Self-Pay

Self-pay keeps you and your family covered for benefits under the IBEW Local 353 Benefit Plan if you don't qualify for "fully retired" benefits when you retire. Self-pay coverage is offered to IBEW Local 353 members whose coverage will end because they have fewer than 135 hours in their hour-bank accounts and aren't eligible for subsidized coverage.

You will be notified by TEIBAS if you're eligible for self-pay to maintain your benefit coverage.

Continuing Benefit Coverage through Self-Pay

You can't allow your benefit coverage to lapse if you want to take advantage of "fully retired" benefits once you qualify for them.

If you qualify for self-pay 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 (currently at no charge to fully retired members) is that you have to be in the benefit plan immediately before becoming fully retired. There is normally a two year maximum of self-pay for active members, however retired self-pay coverage can be longer if needed to bridge members to "fully retired" benefits.

Four Reasons Why Maintaining Your Benefits is Important

1. It's critical to ensuring that your benefits continue when you start your IBEW Local 353 pension and if you aren't immediately eligible for fully retired benefit coverage. There are two different plans you can choose from when taking self-pay coverage. More information about those options are below.
2. It's excellent value – you can't purchase this level of coverage anywhere else on your own.
3. It's provided at cost.
4. Portions of your paid premiums are tax-deductible.

Options and Rates as of May 1, 2025

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 at a later date.

If you opt for the Standard Plan, you won't be able to choose the Deluxe Plan at a later date. The Standard and Deluxe Plan rates are set annually and are effective through to April 30, 2025.

Standard

Retiree Bridge \$380 per month

Deluxe

Deluxe Retiree Bridge \$590 per month

Questions? You can email us at members@teibas.com or call us at 416-637-6789, toll-free: 1-800-267-0602.
We're here to help!

Disclaimer: If there are any differences between this factsheet and the IBEW Local 353 benefit booklet and/or plan documents, the IBEW Local 353 plan documents will prevail. The IBEW Local 353 Board of Trustees reserve the right to cancel or make changes to benefits at any time.

TEIBAS

110 Sheppard Avenue East, Suite 705, Toronto, ON M2N 6Y8 | T: 416-637-6789 | TF: 1-800-267-0602 | F: 416-637-6790
E: members@teibas.com | MP: www.myteibas.com | www.teibas.com