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Happy Holidays from all of us at TEIBAS

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. The holidays offer us all a moment to reflect on the past year and look forward to new opportunities in the year ahead.

We would like to thank the members who could attend our Wellness Fair to learn more about the resources available to members of the IBEW Local 353. We also would like to thank the members who took the time out of their busy schedules to provide us feedback in this year's Member Research Survey. The results are now live on myteibas.com.

As the year draws to a close we look forward to the launch of our IT project in 2026 to modernize our pension and benefit systems which includes your member portal. The TEIBAS team is hard at work behind the scenes preparing for the launch and we'll keep communicating to you as we make progress. Our goal with this long-term project is to improve efficiencies and make our service to you better. Stay tuned for more details in the coming months. As always, if you have any questions, comments or suggestions, feel free to email us at members@teibas.com or give us a call at 416-637-6789 or toll-free 1-800-267-0602. Wishing you a happy and healthy New Year from all of us at TEIBAS!

Holiday Office Hours

Mon	Tue	Wed	Thurs	Fri
Dec. 22 7:30 a.m. - 4:30 p.m.	Dec. 23 7:30 a.m. - 4:30 p.m.	Dec. 24 CLOSED	Dec. 25 CLOSED	Dec. 26 CLOSED
Dec. 29 7:30 a.m. - 4:30 p.m.	Dec. 30 7:30 a.m. - 4:30 p.m.	Dec. 31 7:30 a.m. - 11:30 a.m.	Jan. 1 CLOSED	Jan. 2 7:30 a.m. - 4:30 p.m.

Notice of Filings

Specified Ontario Multi-Employer Pension Plan (SOMEPP) | TEIBAS, 1-800-267-0602

The IBEW Local 353 Pension Plan (“the Pension Plan” - Registration No. 0598235) is currently a Specified Ontario Multi-Employer Pension Plan, or SOMEPP. On September 29, 2025 the Board of Trustees of the IBEW Local 353 Pension Plan filed an actuarial valuation as at December 31, 2024 with the Financial Services Regulatory Authority of Ontario (FSRA) and this notice is required as a result.

In 2024, the Pension Plan had a net investment return of 12.7% with the total actuarial value of assets being \$2.75 billion (rounded) as at December 31, 2024. The going concern liabilities were \$2.54 billion (rounded) and as such, there is a surplus of \$208 million (rounded).

The actuarial valuation measured the Pension Plan’s funded status on both a going concern and a solvency basis as required by law. The going concern basis assumes that the Pension Plan will continue indefinitely. In this scenario, Pension Plan assets must be sufficient to meet its liabilities when they come due in the future. In other words, the Plan’s funding level needs to be 100% or more to be considered fully funded. As of December 31, 2024, the Plan’s going concern funding level was 108.2% and therefore fully funded.

The solvency basis assumes that the Pension Plan is about to be wound up (stops operating) on the valuation date of December 31, 2024. In this unlikely scenario, the Pension Plan’s assets would have to be used immediately to meet its existing liabilities to all active, inactive, and retired members. As of

December 31, 2024, the Pension Plan’s solvency funding level was 87.4% (referred to as a “transfer ratio”). The transfer ratio does not have any impact on your pension unless the Pension Plan is discontinued when the transfer ratio is less than 100%. In this case benefit entitlements would be reduced to reflect the Pension Plan’s transfer ratio. However, it is highly unlikely that the Pension Plan would be wound up given the large number of employers contributing to the Pension Plan on the members’ behalf.

Also, new pension legislation and regulations were introduced effective January 1, 2025 which officially create Target Benefit Pension Plans in Ontario. All multi-employer plans like ours are required to file an application and amendment to convert to a Target Benefit Pension Plan with FSRA not later than December 31, 2027, or else they will be treated like a single employer pension plan for funding purposes. The IBEW Local 353 Pension Plan’s Board of Trustees made the application to FSRA on September 10, 2025 to convert to a Target Benefit Pension Plan. The CEO of FSRA has approved the application. The next step is to file amendments to convert to a Target Benefit Pension Plan with FSRA. As the transition to a target benefit plan proceeds, a formal notice will go out as required by law. **Pension benefits are not impacted by the application or conversion, and there is no change to how the Pension Plan operates.**

Save the date! TEIBAS Member Webinars



Pension & Benefits Webinar

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

Pre-Retirement Webinar

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

Pension & Benefits Webinar

Wed. Feb. 25 @ 7:00 p.m.

Pre-Retirement Webinar

Thurs. Feb. 26 @ 7:00 p.m.

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

Thank you to the members who completed the 2025 Member Research 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 2025 TEIBAS Satisfaction Survey.

SUB Plan & SUB Plan Update

Are you out of work, recently laid off or on a non-disability related leave (e.g. maternity or parental)? It can be stressful thinking about how you're going to make ends meet, and what to do next. Here's some important things you need to know about Supplementary Unemployment Benefits (SUB).

To be eligible to receive Supplementary Unemployment Benefits (SUB) you must:

- ✓ be laid off, attending trade school or on a non-disability related leave and registered as such with the IBEW Local 353,
- ✓ have applied for EI benefits, and
- ✓ have worked for contributing employers for at least 1,800 hours in the immediately preceding 24 months for your first claim, or 300 hours in the immediately preceding 24 months for subsequent claims.

The amount of weeks members can receive from the SUB Plan is dependent on its funding level. The funding level is arrived at by taking the amount of money in the SUB Fund and dividing it by how many members are eligible for it. The funding level is measured on a monthly basis. The maximum weeks payable can vary from 35 weeks to as low as 1 week. The current funding level provides for a maximum of 35 weeks.

Effective January 1, 2026 members who do not qualify for SUB by having 300 hours within the immediately preceding 24

months of their current claim, but who have remaining weeks from a previous SUB claim (in the immediately preceding 5 years) may utilize those unused weeks. However it cannot exceed the current maximum weeks less the number of weeks previously used. For example, if a member qualified for 35 weeks of SUB in 2023 and used 10 weeks, they would have 25 weeks remaining. If they go on parental leave in 2026 but have not been working for an employer who contributes to SUB, they would not qualify for a new SUB claim under the "300 hours contributed by an employer in the immediately preceding 24 months" rule. However, the member will still be able to access the remaining weeks from their old claim because it's within 5 years of their claim. The member will be able to take the full remaining 25 weeks so long as the funding level at the time of their parental leave is not below 35 weeks. If it is below 35 weeks, they would be eligible to take the amount of weeks of the current funded level less the number of weeks previously used. For instance, if the funded level was at 25 weeks at the time of the claim, the amount of SUB weeks available would be 15 weeks. (Current funded level of 25 weeks minus previously used 10 weeks = 15 weeks.)

Questions? Want to know more? Check out your SUB Plan booklet, watch the SUB Plan Video on our YouTube Channel here: <https://www.youtube.com/watch?v=cXgAns4KKmE>, or contact us at 416-637-6789 or email members@teibas.com.

Thank you

Thank you to all who attended this year's Wellness Fair. From the workshops on Estate Planning, Financial Wellness and Pre-Retirement to the 15 vendors who participated in the Wellness Fair, we hosted a variety of fun and informational topics for you, the members of the IBEW Local 353. We spoke with over 100 members, and it was great to see you in person. 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

Let's Talk about Money



Financial Literacy Month happens every November in Canada. This year's theme is "Talk Money"- a call to action to encourage open conversations about money across Canada, breaking down the stigma that often surrounds financial discussions. Talking about money with others can provide opportunities to learn new tips and identify resources which can increase financial knowledge and lead to better financial decisions. Financial literacy and financial wellness are all about understanding key concepts such as how to manage the money you earn, how to manage your credit and any debt you may have, the importance of having insurance, and having a retirement plan in place when you retire. It's also about being better equipped to navigate the financial challenges of life. By improving your financial literacy, you can make more confident decisions about how you manage your money and avoid common money mistakes. Financial literacy month is an opportunity to take time to reflect on your current financial habits, assess where you stand, and take steps toward building a healthier financial future. Here are 10 tips to remember as you work toward financial wellness goals:

1. **Budget Wisely:** Track your income and expenses to ensure you're not spending more than you earn.
2. **Save Consistently:** Aim to save at least 20% of your income for emergencies and long-term goals.

3. **Avoid High-Interest Debt:** Pay off credit card balances and loans that carry high-interest rates.
4. **Know Your Credit Score:** Understanding your credit score and having a good credit score can save you money on loans and insurance.
5. **Invest For Your Future:** Start saving early, learn about investing, learn about the three pillars of retirement, your Group RRSP and your Pension Plan.
6. **Build an Emergency Fund:** Aim to save 3-6 months' worth of living expenses for unexpected events.
7. **Set Financial Goals:** Have short-term and long-term financial goals and make plans to achieve them.
8. **Educate Yourself:** Keep learning about personal finance, from books to podcasts to financial advisors.
9. **Live Below Your Means:** Avoid lifestyle inflation by sticking to your budget and prioritizing savings.
10. **Seek Professional Help:** Consult a financial advisor to help create a personalized plan.

Want to learn more? Visit myteibas.com and read our **MyFinancialWellness** resource page to see all the resources available to you as a member of the IBEW Local 353.

TEIBAS TIP

Review Your 2025 RRSP Contribution Room and Contributions

Now is a good time to review your RRSP "contribution room" along with contributions made in 2025. Forget how much RRSP room you have? Review your 2024 CRA Notice of Assessment not later than December 31, 2025 to confirm your RRSP deduction limits. You should contact Canada Life's Group Retirement Services area if you have over contributed. They can provide assistance with withdrawing any excess funds before the end of the year.

If you've over contributed to your RRSP in the past or have concerns regarding over contributing contact a professional financial or tax advisor for assistance.

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

Subscribe to us on YouTube and enter to win a \$50 gift card!

Do you follow us on YouTube? If you don't yet, subscribe to our channel by January 15th and be entered to win one of two \$50 gift cards to a unionized grocery store. Click here www.youtube.com/@myteibas or scan the QR Code to follow us.



What is your Hour Bank?

Generally speaking, for every hour of pay you earn, your employer makes a contribution on your behalf to the IBEW Local 353 Trust Funds, and these hours are recorded in your personal hour bank. The hour bank only applies with respect to the health and welfare fund.

IBEW Local 353 members become eligible for benefit coverage the first day of the second month after TEIBAS receives 450 benefit hours within six consecutive months. This six-month period is extended for time you spend in trade school.

Each month TEIBAS deducts the required hours (currently 135 hours) from your personal hour bank account to cover the cost of your benefits.

The maximum number of hours that you can have in your account is 4,860 hours, which is enough to pay for 36 months of benefit coverage.

After becoming eligible for benefits, if you don't have the required 135 hours to maintain benefit coverage in a particular month the benefit plan may subsidize you, subject to you qualifying.

How do I find out what my hour bank is?

Log into myteibas.com to review your current hour bank balance under the myProfile tab, or by reviewing your most recent quarterly contribution statement.



TEIBAS TIP

To make sure you maintain your benefit entitlements always call the Union Hall Dispatch at 416-510-3520 anytime your work status changes.



You asked, we answered!

Q. How do I provide suggestions for changes to the Benefit Plan?

- A. There are several ways you can have your voice heard. This year TEIBAS facilitated a survey and received suggestions through that. If you missed the survey, you can visit the IBEW Local 353 website and complete the Benefit & Pension Suggestion Form during the month of November at <https://form.jotform.com/82495937388275> and finally, you can email TEIBAS anytime at scmquestions@teibas.com and we'll make sure to pass along your suggestions to the Board of Trustees. We sincerely appreciate member engagement of issues of pension and benefit plan coverage, and will forward all requests for changes each year to the Board of Trustees for their consideration. However, the Trustees also must balance costs, competing priorities, and income tax compliance issues, so it is not possible to implement all suggestions received. The goal of the plan is to provide meaningful and sustainable benefits at an affordable cost.

Q. I recently submitted a claim for a paramedical service and was not reimbursed 100% because Canada Life applied a "reasonable and customary" rate for reimbursement purposes. What is a reasonable and customary rate?

- A. Reasonable and customary refers to the maximum allowable amount that an insurance company will reimburse for a particular service or item. This amount reflects the typical cost associated with this service or product in a specific geographical region (usually a Province). Canada Life pays up to the reasonable and customary charge for services and supplies, like registered massage therapy, chiropractor, dental procedures, prescription drugs, etc. Check with Canada Life to confirm reasonable and customary amounts before receiving treatment to avoid out of pocket expenses.



Provide suggestions

Complete the Benefit & Pension Suggestion Form during the month of November to give us your feedback.



TEIBAS End of Year Checklist

Use our TEIBAS end of year checklist to review your priorities and prepare for a fresh and exciting New Year. Get ready for 2026 by reflecting on 2025 and checking off the items on your end of year checklist below:

- ✓ 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 2024 CRA Notice of Assessment for your 2025 RRSP room.
- ✓ Sign up for an upcoming TEIBAS Webinar by emailing members@teibas.com.
- ✓ Are you retirement ready? Sign up for a pre-retirement webinar by emailing members@teibas.com and start or review your retirement plan. Reach out to TEIBAS if you have any questions.
- ✓ Download the Canada Life, Telus Health, and Teladoc apps, as well as your digital drug card on your smart phone.
- ✓ Make sure you're sufficiently covered by your auto insurance in the event of a motor vehicle accident.
- ✓ Review your financial goals for 2026. Feel stuck? Check out the **myFinancialWellness** page on myteibas.com.
- ✓ Review or plan your monthly budget. Make sure you have an emergency fund to cover between 3 to 6 months of expenses.
- ✓ Update your Will or create one. Don't know where to start? Check out Clear Estate to get started <https://www.clearestate.com/partners/canada-life-ws>.
- ✓ Subscribe to our YouTube channel here and enter to win one of two of \$50 gift cards.



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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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