



**teibas**  
TORONTO ELECTRICAL INDUSTRY  
BENEFIT ADMINISTRATION SERVICES



IBEW LOCAL 353  
PENSION & BENEFIT PLANS

01/26

# IBEW Local 353 Pension Plan

protecting **your** future

**Questions? Contact us.  
We're here to help.**



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## About This Booklet

This booklet describes the IBEW Local 353 Pension Plan (registration number 0598235) in plain language. It is not the official plan text. If there is a difference between the information contained here and the official plan text, the official plan text will apply.

The union must ratify changes to the pension plan. However, the Trustees have authority to amend the plan's benefits to maintain the sufficiency of contributions to the plan.

The rates and values presented in this booklet are as of January 1, 2026, unless otherwise noted.

## About TEIBAS

The Toronto Electrical Industry Benefit Administration Services Limited (TEIBAS Ltd.) was founded in 1990 to administer the group benefit and pension plans and provide services to you, the members of the International Brotherhood of Electrical Workers (IBEW) Local 353.

We are owned by the IBEW Local 353 Trust Funds. We act on behalf of the Board of Trustees to effectively and efficiently administer the IBEW Local 353 Trust Funds and strive to be a trusted source of information and services to our stakeholders.

## PRIVACY POLICY

It's impossible to administer your benefits without using personal information. However, the Trustees are committed to protecting your privacy and have strict safeguards in place to protect your information from unauthorized access or use.

Use and disclosure of your information is restricted to the Trustees of the Local 353 Trust Funds, TEIBAS, their professional advisers, authorized staff of Local 353, and other authorized service providers. Any professional advisers or other authorized service providers that are in possession of members' personal information must also use the information only for the purposes identified below.

This information is used for the sole purpose of:

- Allowing our staff to identify you properly,
- Determining eligibility for benefits,
- Administering the plans and paying benefits,
- Designing the financial management of the plans, and
- Communicating plan information directly to plan beneficiaries.

Limited personal information may be shared with authorized staff of the IBEW Local 353 to allow you to obtain benefits and privileges provided by the IBEW Local 353, or the IBEW International Union. Any personal information provided to these authorized individuals will be limited to non-identifying information concerning the number of dependents, and/or notification of death and confirmation of beneficiary for IBEW International Union communication purposes.

When required by law, information may also be disclosed to authorized agencies, including law enforcement agencies and the Canada Revenue Agency. Also, personal information may be disclosed to specific individuals as authorized by you. We have security procedures to safeguard and protect personal information against loss, theft, unauthorized disclosure, copying, and unauthorized use or modification. The most sensitive information receives the highest level of protection. We do not sell your personal information.

We do our best to ensure that the information we hold about you is accurate, complete, and up to date. It's in your best interest — and your responsibility — to inform TEIBAS promptly of any change in your name, address, family status, or any other relevant information. You may also access the personal information in your file and, if necessary, correct any inaccuracies.

**For more information, please contact TEIBAS.**

To read the complete policy, please click [here](#), or contact [TEIBAS](#) for a hard copy.

Register for [www.myteibas.com](http://www.myteibas.com) today for all your Benefit and Pension details.

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IBEW LOCAL 353  
PENSION & BENEFIT PLANS

protecting **your** future

## Quick Facts About Your IBEW Local 353 Pension Plan

### Type of plan

The IBEW Local 353 Pension Plan is a Target Benefit Pension Plan that provides a monthly pension benefit based on a pension formula in retirement. In a Target Benefit Plan, the benefit formula and benefits earned, including pensions in pay, can be adjusted either up or down by the Board of Trustees if there is either a surplus (more funds than needed) or a deficit (less funds than needed) in the Plan to pay the pension benefits earned.

Your Pension Plan may become one of the most valuable assets you will ever have, and it's for life. It grows with each hour you work for an IBEW Local 353 contractor that is required to submit pension contributions, until you retire. Then your pension pays off for the rest of your life. Remember, when you're ready to retire, your pension plan will be there to help you live a more comfortable life. And the more hours you work, the more contributions your employer makes, the bigger your pension is going to be.

### How to join the plan

You automatically join the plan if:

- You are a member of IBEW Local 353 (or a probationary member), and work for a participating employer bound to a collective agreement that requires pension contributions, or
- You work for IBEW Local 353, the Greater Toronto Electrical Contractors Association (GTECA), or TEIBAS and contributions to the plan are made on your behalf.
- You can also join the pension plan as a voluntary participant if your employer and the Trustees agree to the terms of your participation in the plan.

### Contributing to the plan

Your employer contributes to the plan for each hour that you are paid. The exact amount of the contributions depends on the collective agreement or the terms of the participation agreement. You are not permitted to contribute to the plan.

### Size of your pension

The amount of your IBEW Local 353 pension depends, for the most part, on the total contributions paid into the plan on your behalf, the pension formula in effect during your plan membership, your age at retirement, and the pension payment option you choose when you retire.

### When you can start your pension

You can retire as early as age 55. But if you choose to retire before age 65 your pension will be reduced by 6% for each year you are under the age of 65. This reduction doesn't apply once you reach age 61 if you've had **contributions made to the plan in at least 1 out of the last 24 months before you retire**. Once you reach age 65, you can retire with an unreduced pension without having to meet any other conditions.

If you delay your retirement past age 65, your pension is increased by 5% for each year, per year you delay it. By law, you must start your pension by the end of the year in which you turn age 71.

### How your pension is paid

Your pension is paid to you each month for as long as you live. When you retire, you may choose from one of a range of options for continuing payments to your spouse or beneficiary after your death.

Don't forget that you can visit

[www.myteibas.com](http://www.myteibas.com) to access:

- An online pension estimator,
- Plan news, webinars and events, and
- Review your Benefit, Pension, and SUB booklets.

**If you have a spouse**

If you have a spouse when you retire, pension law requires that you provide a survivor pension benefit of at least 60% to your spouse, should you die first. Your pension is reduced to provide for this benefit.

If you and your spouse sign a waiver refusing this survivor benefit, you may choose a different form of payment, or a beneficiary other than your spouse.

This is an important financial decision, and your spouse is required to get independent legal advice before waiving this right.

**Leaving the plan**

You may transfer the cash value of your pension out of the plan if you are under age 55 and terminate your membership. You may terminate membership in the plan if the plan has received no contributions or special disability or bankruptcy credits on your behalf for 24 straight months. If you terminate membership, the cash value of your pension is locked-in and must be transferred to another pension plan or a locked-in account at a financial institution.

**Death before retirement**

If you die before your pension begins, your spouse or beneficiary will receive the value of the pension benefits you've earned since 1987, as well as a refund of pre-1987 contributions with interest.

**Death after retirement**

If you die after your pension starts, death benefits (if any) will depend on the form of pension you chose at retirement.

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Your IBEW Local 353 pension is paid in addition to any pension you receive from the Canada Pension Plan (CPP) and Old Age Security (OAS).

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## The Basics

The IBEW Local 353 Pension Plan began on May 1, 1979. The pension plan is managed by a Board of Trustees made up of eight members – four named by the IBEW Local 353 and four named by GTECA. Day-to-day administration of the plan is handled by Toronto Electrical Industry Benefit Administration Services (TEIBAS) with assistance from the union office.

For each hour you are paid, your employer is required to make a contribution to the pension plan. The exact amount of the contribution is set out in the collective agreement, or participation agreement. At the end of every month, each employer for whom you have worked reports your hours and sends payment to TEIBAS. The contributions paid on your behalf are recorded and the money is deposited in the pension trust fund. Professional investment managers invest the trust fund monies in stocks, bonds and other types of investments based on the investment policy established by the Trustees. All pension benefits and the expenses of operating the plan are paid by the trust fund.

The IBEW Local 353 Pension Plan is regulated by federal and provincial legislation. It's registered under the Income Tax Act and is a Target Benefit Pension Plan under the Ontario *Pension Benefits Act* (registration number 0598235). The Trustees employ the staff at TEIBAS and professional advisers, including actuaries and lawyers, to help run the plan and ensure it complies with legislation.

### Joining the plan

Membership in the plan is automatic if:

- You are a member of IBEW Local 353 and work for a participating employer who is required to contribute to the plan on your behalf, or
- You work for any of the IBEW Local 353, GTECA or TEIBAS in a position that requires them to contribute to the pension plan, or
- You can also join the pension plan as a voluntary member if you are a member of IBEW Local 353 and don't work for a participating employer, but your employer agrees to contribute to the plan on your behalf.

You're automatically a member of the plan if:

- You are a member of IBEW Local 353 and work for a participating employer who contributes on your behalf.
- You work for IBEW Local 353, GTECA, or TEIBAS and contributions to the plan are made on your behalf.

### Keeping track of contributions

You'll receive a contribution statement four times a year. This statement reports the number of hours and amount of contributions that were received by TEIBAS on your behalf during the period. It's very important for you to review the statement and notify the union if you think the hours and/or contribution amounts shown are wrong. The amount of your pension is tied directly to the contributions reported on this statement.

You will be given credit only for contributions that are actually paid by your employer.

### Facts on tax

Contributions aren't deducted from your pay; they are paid directly by your employer. You don't pay any income tax on these contributions, so they are not tax deductible.

Each year, you'll receive a pension adjustment (PA) on your T4 from your employer equal to the contributions they made during the previous year. Your RRSP contribution room for one year is reduced by your PA for the previous year.

### Working in another IBEW Local

If you work in another IBEW Local, pension contributions will be redirected to your pension in your home local, if:

- The other local has a reciprocal transfer agreement with IBEW Local 353 in place, and
- A portion of the other local's wage package has been designated as pension contributions.

A reciprocal transfer agreement is between two locals covering the transfer of pension benefits.

## How your pension is calculated

The amount of your pension is based on:

- Total contributions paid into the plan on your behalf,
- The pension factor and any plan changes that take effect during your membership,
- Your age at retirement,
- Your spouse's age at retirement, and
- The type of pension option you choose.

## Pension factor

The current pension factor is 1.2%. This factor is applied to your contributions to calculate your monthly pension. For example, if \$10,000 in contributions are paid on your behalf, your monthly pension will be \$120 (1.2% x \$10,000).

Different pension factors apply to contributions received before January 1, 2012 as shown in the following table.

For Contributions Received	Pension Factor
From: January 1, 2012 to present	1.20%
From: January 1, 2009 to December 31, 2011	1.75%
From: January 1, 2003 to December 31, 2008	2.00%
From: May 1, 1982 to December 31, 2002	2.80%
Before: May 1, 1982	2.55%

## Pension reductions and bonuses

Depending on pension law and the financial position of the plan, the Trustees may find that they have no choice but to reduce benefits due to an excessive funding shortfall — or that the plan is able to pay a pension bonus if the plan has a sufficient amount of surplus. Bonuses must be funded using surplus funds (funds not needed to pay the pensions already earned by members).

## When You Can Retire

When to retire is an important decision that can have a big impact on the amount of pension you receive. Here are your options:

- **Early unreduced:** You can retire with an unreduced pension on the first of any month between your 61<sup>st</sup> and 65<sup>th</sup> birthday. **To qualify, you must have had contributions in at least 1 out of the last 24 months before you retire.**
- **Early reduced:** You can retire with a reduced pension anytime between ages 55 and 65. In this case, your pension is permanently reduced by 6% for each year (prorated for part years) that your retirement date falls before age 65.
- **Normal:** You need to be age 65 to retire with an unreduced pension if you don't qualify for an early unreduced pension.
- **Late:** You can delay your retirement past age 65, in which case, your pension is increased by 5% per year (prorated for part years). By law, you must start your pension by the end of the year in which you turn age 71. Keep in mind that if you delay your pension past age 65, your pension may increase, but you are missing out on monthly pension payments.

Early retirement reductions are based on your age when your pension starts, not when you stop working.

**You must notify TEIBAS immediately in writing about any changes in your family status.**

Each spring a pension statement showing the amount of pension you have earned will be mailed out and also made available at [www.myteibas.com](http://www.myteibas.com). **Remember:** Check your contribution statements quarterly online at [www.myteibas.com](http://www.myteibas.com) to make sure your employers have reported and remitted for your hours correctly.

## Choosing when to retire

Age	Percent of "normal" pension		Age	Percent of "normal" pension
55	40%		65	100%
56	46%		66	105%
57	52%		67	110%
58	58%		68	115%
59	64%		69	120%
60	70%		70	125%
61	76%	Unreduced if you have had contributions in at least 1 out of the last 24 months before you retire.	71	130%
62	82%			
63	88%			
64	94%			

### Putting it all together

The normal form of pension in the IBEW Local 353 Pension Plan is a pension payable at age 65, for life, with a 10 year minimum term. The 10 year minimum term means that if you die within the first 10 years of your pension starting, and have not yet received 120 pension payments, your designated beneficiary will receive the remainder of the minimum term payments. It's important to note that if you have a spouse at retirement this form of pension is not available to you without your spouse waiving their entitlement to a survivor pension.

The following examples show how the normal form of a pension is calculated. The pension you actually receive will depend on your age and contributions as of the date you retire, and the form of pension you choose.

### If a member retires at age 59

Retire at age 59

Retire at age 59					Monthly Pension	
Contributions						
Up to April 30, 1982	\$1,800	>	2.55% x \$1,800		\$46	
May 1, 1982 to Dec. 31, 2002	\$62,000	>	2.80% x \$62,000		\$1,736	
Jan. 1, 2003 to Dec. 31, 2008	\$30,000	>	2.00% x \$30,000		\$600	
Jan. 1, 2009 to Dec. 31, 2011	\$9,100	>	1.75% x \$9,100		\$159	
From Jan. 1, 2012 to present	\$10,500	>	1.20% x \$10,500		\$126	
Total unreduced at age 65					\$2,667	
Early retirement reduction (\$2,667 x 36%)					(\$960)	
<b>Pension starting at age 59</b>					<b>\$1,707</b>	

Don't forget that you can visit [www.myteibas.com](http://www.myteibas.com) to access:

- An online pension estimator,
- Annual pension statements and quarterly contribution statements.
- Up-to-date plan information, webinars and events,
- Past newsletters, and
- The Pension, Benefit and SUB booklets.

## If the member works two more years

Retire at age 61

### Retire at age 61\*

Contributions				Monthly Pension
Up to April 30, 1982	\$1,800	>	2.55% x \$1,800	\$46
May 1, 1982 to Dec. 31, 2002	\$62,000	>	2.80% x \$62,000	\$1,736
Jan. 1, 2003 to Dec. 31, 2008	\$30,000	>	2.00% x \$30,000	\$600
Jan. 1, 2009 to Dec. 31, 2011	\$9,100	>	1.75% x \$9,100	\$159
From Jan. 1, 2012 to present	\$31,550	>	1.20% x \$10,500	\$378
Total unreduced at age 65				\$2,919
Early retirement reduction*				\$0
<b>Pension starting at age 61</b>				<b>\$2,919</b>

\*Contributions/special disability or bankruptcy credits must be received in 1 of 24 months immediately prior to retirement in order to qualify for an unreduced pension.

## If the member works six more years

Retire at age 65

### Retire at age 65

Contributions				Monthly Pension
Up to April 30, 1982	\$1,800	>	2.55% x \$1,800	\$46
May 1, 1982 to Dec. 31, 2002	\$62,000	>	2.80% x \$62,000	\$1,736
Jan. 1, 2003 to Dec. 31, 2008	\$30,000	>	2.00% x \$30,000	\$600
Jan. 1, 2009 to Dec. 31, 2011	\$9,100	>	1.75% x \$9,100	\$159
From Jan. 1, 2012 to present	\$52,550	>	1.20% x \$10,500	\$630
Total unreduced at age 65				\$3,171
Early retirement reduction				\$0
<b>Pension starting at age 65</b>				<b>\$3,171</b>

Want to see how much retirement income you can expect to get from your IBEW Local 353 Pension Plan? Go to [www.myteibas.com](http://www.myteibas.com) and use our pension estimator.

The pension plan sends you a pension statement each year. Your pension statement shows:

- How much pension you've earned as of December 31 of the previous year,
- Your pension contribution summary,
- Your normal retirement date,
- Your earliest unreduced retirement date.

Visit [www.myteibas.com](http://www.myteibas.com) to view your pension statement and to view your quarterly contribution statements.

## Your Pension Payment Options

When you retire, you will have several pension payment options to choose from. The option you choose will affect the amount of your monthly pension and how much your spouse or beneficiary receives following your death.

### You can't change your pension payment option once your pension starts.

When you apply for your pension, TEIBAS will calculate the amounts you could receive under the different payment options. You can also get estimates of those amounts at any time by:

- Asking TEIBAS for a pension estimate, or
- Going to [www.myteibas.com](http://www.myteibas.com) and using our online pension estimator.

The pension amounts you see on your personal pension statement are based on a lifetime pension with a 10-year minimum term payable at age 65. However, the amount of pension you actually receive will depend on the pension payment option you choose and whether or not you have a spouse.

For example, your pension will be:

- Larger if you choose a pension payment option with a shorter minimum term,
- Smaller if you choose a pension payment option with a longer minimum term, and
- Smaller if you have a spouse who will receive a continuing pension after your death.

There are some things you should keep in mind when choosing the pension payment option that's right for you:

**It's for life:** Whichever pension payment option you choose, your pension will be paid to you for as long as you live.

**It's permanent:** You cannot change your pension payment option once you have received your first pension payment.

**If you have a spouse:** Ontario pension law provides your spouse special rights under the pension plan. Your spouse is entitled to receive a "survivor pension" in the event that you pass away before your spouse. The survivor pension must be at least 60% of your pension at the time of your death. Your monthly pension will be reduced to reflect the cost of providing a survivor pension. The reduction is based on your age, your spouse's age and the survivor pension option you choose. Your spouse can refuse the survivor pension provided you and your spouse sign a Form 3 Waiver of Joint Survivor Pension before your pension begins. As this is a very important financial decision, your spouse must also provide a Certificate of Independent Legal Advice. If the survivor pension is waived, you can choose from any of the other payment options.

**If you don't have a spouse (or you and your spouse sign a waiver):** You can choose to have your pension paid for your lifetime only (with no death benefit) or you can choose a 5, 10 or 15 year minimum term. If you die within the minimum term, your beneficiary receives monthly payments for the remainder of the term or a lump-sum equal to the total remaining payments.

If you don't have a spouse when you apply for your pension, you must confirm this fact on your pension application. If you have an ex-spouse when you retire, you must submit a copy of the legal documents to TEIBAS to:

- Confirm your separation or divorce; and
- Outline conditions, if any, for the handling of your pension.

After your pension payments begin, if your spouse dies or you change spouses, your new spouse won't qualify for any spousal benefits after your death.

**Remember:** Your IBEW Local 353 pension is paid in addition to any Canada Pension Plan (CPP) and Old Age Security (OAS) benefits for which you may qualify.

**Remember:** Check your contribution statements quarterly online at [www.myteibas.com](http://www.myteibas.com) to make sure your employers have reported your hours correctly and sent us their pension contributions.

**Remember:** Check with the Union office for information and your eligibility regarding your International Pension (IO). For more information and to apply for the IO Pension, call the IBEW Local 353 Union Hall at 416-510-3530. The IO Pension isn't administered by TEIBAS.

## Who Qualifies As Your Spouse?

Under Ontario pension law, your “spouse” is a person who is:

- Married to you and living with you; or
- Not married to you, but has been living with you in a conjugal relationship continuously for at least three years; or
- Not married to you, but living with you in a relationship of some permanence if you are the parents of a child as set out in section 4 of the Children’s Law Reform Act. You will be asked to provide proof that your “spouse” meets this definition.

## Choosing a pension that is right for you

The table below illustrates the impact of different pension payment options for a member who retires at age 61 with a 59-year-old spouse. These pension amounts are based on the equivalent value of a Life Pension with a 10 year minimum term. In this particular scenario the member has a spouse and is required by law to select one of the spousal pension options unless a waiver is signed by the spouse. See page 8 for important details. **Example:**

Pension Payment Option	Description	Monthly Pension
Life with 10-year minimum term*	Pension paid for your life. If you die within the first 120 months of starting your pension, the remaining payments are paid to your beneficiary or estate.	\$2,000
Lifetime only	Pension paid for your lifetime only (no payments after your death).	\$2,043
Life with five-year minimum term	Pension paid for your life. If you die within the first 60 months of starting your pension, the remaining payments are paid to your beneficiary or estate.	\$2,031
Life with 15-year minimum term	Pension paid for your life. If you die within the first 180 months of starting your pension, the remaining payments are paid to your beneficiary or estate.	\$1,957
60% spouse’s pension	Pension paid for your life with 60% continuing to your spouse for life after your death.	\$1,871 with \$1,123 continuing to your spouse.
100% spouse’s pension	Pension paid for your life with 100% continuing to your spouse for life after your death.	\$1,772 with \$1,772 continuing to your spouse.
60% spouse’s pension with pop-up	Pension paid for your life with 60% continuing to your spouse for their lifetime after your death. If your spouse dies before you, your pension “pops up” to the amount you would have received from a lifetime pension with a 10-year minimum term.	\$1,862 (or \$2,000 if spouse dies before you)
100% spouse’s pension with pop-up	Same as the 60% spouse’s pension with pop-up except that 100% of your pension will continue to your spouse.	\$1,758 (or \$2,000 if spouse dies before you)
Notched option with 10-year minimum term (available only if under age 65)	You receive a higher monthly pension from your retirement date until you reach age 65. At age 65, when you qualify for Old Age Security benefits, the rest of your Local 353 pension is reduced. If you die within 10 years of retirement, your pension reverts to what it would have been if you had chosen the life with 10-year minimum term.	\$2,457 up to age 65 reducing to \$1,815 for the rest of your life. If you die within 10 years of retirement, payments of \$2,000 will continue for the remainder of the minimum term.

\* This is the form of pension that is used for your annual personal pension statement. It’s not an option if you have a spouse, unless you and your spouse sign a waiver before your pension starts. See page 8 for more details.

## How To Apply For Your Pension

To give TEIBAS enough time to process your application, you should apply for your pension at least three months before you plan to retire. TEIBAS will prepare a customized package with all of your options. At that time, you may also want to consult an independent financial adviser about your individual situation.

To give TEIBAS enough time to process your application and begin payments, you should apply for your pension at least three months before you plan to retire.

In some situations, it may take longer than three months to process your application (for example, if you are divorced and your pension is subject to a separation agreement). If so, you will receive a back-payment covering the period from your retirement date.

### Retirement application process

1. Contact TEIBAS or the union hall and ask for a retirement package.
2. TEIBAS will send you a retirement package, which includes an estimate for each of the pension payment options.
3. Choose an option, sign the forms, and return original signed forms to TEIBAS – along with any required documents (such as your banking information, proof of marital status and proof of age for you and your spouse if applicable). Your application will be reviewed to confirm your eligibility for benefits.
4. Once approved, your monthly, direct-deposit pension payments will begin.

Register for an upcoming Pre-Retirement Seminar, by contacting TEIBAS by email at [members@teibas.com](mailto:members@teibas.com) calling 416-637-6789 or visiting [www.myteibas.com](http://www.myteibas.com).



## Use the below checklist to help you with your retirement goals:

### IBEW Local 353 Retirement Planning Checklist

It's never too early to plan for retirement. As a member of the IBEW Local 353 you have access to a variety of services and information to help you plan for your retirement. Use this checklist in helping to put your retirement goals in check:

- Log on to [www.myteibas.com](http://www.myteibas.com) to review your IBEW Local 353 Annual Pension Statement and your Pension Plan Booklet.
- Use the TEIBAS Pension Estimator to estimate your pension amount at the date you'd like to retire.
- Contact Canada Life Group Retirement Services at 1-800-724-3402 for details on drawing down from your IBEW Local 353 Group RRSP in retirement.
- Know your group benefits. Understand how your benefits will work when you decide to fully retire.
- Contact the Union office regarding applying for your IBEW International Pension (IO).
- Visit My Service Canada Account [www.canada.ca/en/employment-social-development/services/my-account.html](http://www.canada.ca/en/employment-social-development/services/my-account.html) which provides convenient and secure access to view your Canada Pension Plan (CPP), and Old Age Security (OAS) information online.
- Choose a financial advisor to help plan for your retirement. Don't know where to start? Check out the Government of Canada's website to find the right financial advisor for you. [www.canada.ca/en/financial-consumer-agency/services/savings-investments/choose-financial-advisor.html](http://www.canada.ca/en/financial-consumer-agency/services/savings-investments/choose-financial-advisor.html)

### Ready to retire?

Contact TEIBAS at 416-637-6789 or email [members@teibas.com](mailto:members@teibas.com) and request your personalized Pension Retirement Option Package.

Use the TEIBAS Pension Estimator to estimate your pension amount at the date you'd like to retire.

### Back-dated pension

You can back-date the start of your pension. This simply means having your pension calculated as of a date that's earlier than the date you actually apply for your pension.

You can have your pension back-dated to the later of:

- The first of the month following your last date at work or,
- One year before the date of your pension application.

You also can't back-date your pension through a period in which you were working. You can't backdate your "unreduced" pension to a date before your earliest unreduced pension date without incurring a reduction in your pension.

### If you die before your first pension payment

If you complete your pension application, then die before your first pension payment is due, the plan will pay a death benefit to your spouse or beneficiary as if you had not applied for your pension.

For more information on how this works, see page 13.

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Your pension is paid on the first day of every month. Tax is deducted from your pension before it's paid.

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### How your pension is paid

Your pension payment is deposited directly into your bank account on the first business day of each month. The payment is deposited by the plan's financial custodian (currently CIBC Mellon).

Be sure to notify TEIBAS and CIBC Mellon of any changes in your address or bank account so that you avoid any payment delays and continue receiving information about your pension (updates, tax information, etc).

### Cash benefit

If your pension qualifies as a "small" pension (approximately \$249 or less per month in 2026), the value of your pension will be paid to you in a single, lump-sum payment instead of monthly instalments. You can take this money as a taxable cash payment or make a tax free transfer to an RRSP.

### Tax and your pension

Income tax is deducted from your pension before it is paid to you. The amount of tax deducted is based on your estimated taxable income.

- If you know you'll have income from other sources when you retire (for example, investment or rental income), you may want to increase the tax deducted from your pension. This will help you avoid having to pay tax when you file your annual income tax return. When you apply for your pension, TEIBAS will send you a TD1 form. By filling out and returning this form, you can (within limits) increase the amount of tax deducted from your pension.
- If - after you retire - you find yourself having to pay more tax when you file your return, you may want to have more tax deducted from your monthly pension payments. If so, contact CIBC Mellon.
- If you receive a large tax refund from the government when you file your tax return, it may mean that too much tax is being deducted from your pension payments. If you think too much tax is being deducted, contact the Canada Revenue Agency and ask for a T1213 "Request to Reduce Tax Deductions at Source for Year(s)" form: <https://www.canada.ca/en/revenue-agency/services/forms-publications/forms/t1213.html>

### Pension income splitting

You can split up to 50% of your pension income with your spouse. This means that your spouse can report up to half of your pension income on their tax form. There is more information on pension splitting on the next page.

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Tax forms are available online at [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca)

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Pension income splitting doesn't affect how or to whom your pension income is paid. It's simply a way for you to reduce your individual income taxes. All you need to do is submit Form T1032, "Joint Election to Split Pension Income," available from the Canada Revenue Agency: <https://www.canada.ca/en/revenue-agency/services/forms-publications/forms/t1032.html>, and complete an additional line on both your own and your spouse's tax returns.

If you're thinking about changing your tax deduction, or splitting your pension income, we recommend that you first consult with an accountant or financial adviser.

### **Working and collecting a pension**

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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The law doesn't allow you to earn a pension and collect a pension from the same plan at the same time.

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### **Working after age 71**

Tax law also prevents you from building pension benefits after the end of the calendar year in which you turn age 71. For most members, contributions made after December 31<sup>st</sup> of the year in which you turn age 71 will also be redirected to the IBEW Local 353 Health & Welfare Fund and you will receive an equivalent value of hours in your hour bank for them (subject to the terms of your collective agreement and the hour bank maximum).



## Life Events

### Death

#### After you retire

After you retire, your death benefit (if any) depends on the form of pension you chose at retirement.

#### Before you retire

If you die before your pension begins, your spouse, beneficiary or estate will receive:

- Pension contributions made before January 1, 1987, with interest up to the date of payment; plus
- The cash value of your total pension earned since January 1, 1987 (up to the date of your death).

If you don't have a spouse or your spouse has signed a waiver, this money will be paid as a taxable cash payment to your beneficiary or estate. If you have a spouse, the money may be:

- Transferred tax-free to an RRSP,
- Transferred tax-free to an insurance company to buy an annuity (a lifetime income),
- Taken as a taxable cash payment, or
- Taken as a monthly pension.

#### Naming a beneficiary

If you die before your pension begins, your spouse is automatically your beneficiary by law. To avoid any delay in the payment of benefits to your spouse, it's important that you notify TEIBAS of any change of spouse.

If both you and your spouse agree that you'd prefer to name someone else, your spouse can sign a waiver refusing the pre-retirement death benefit. This must be done before the earlier of your death or retirement. Because this is a big decision, you and your spouse are advised to talk to a lawyer and an independent financial adviser before waiving the right to death benefits.

If you don't have a partner who qualifies as your spouse under the plan (or your spouse has signed a waiver), your death benefit will be paid to your beneficiary. You can name anyone you want as your beneficiary and can also change a named beneficiary at any time by notifying TEIBAS in writing using the Change/Update of Beneficiary for Pension Plan Form. Special rules apply if you are appointing a child as beneficiary (see next page for details).

Download the Change/Update of Beneficiary for Pension Plan Form on our website at: [www.teibas.com/forms](http://www.teibas.com/forms).

Death benefits will be paid to your most recently named beneficiary (or beneficiaries) on file with TEIBAS. If your beneficiary dies, any remaining benefits will be paid to their estate.

If you don't have a spouse and don't name a beneficiary, death benefits will be paid to your estate. If this happens, much of your death benefits could end up going to legal fees or creditors. If you name a beneficiary, your death benefits will go directly to that person.

#### When things get complicated

Only one person at a time can qualify as your spouse. If your marriage or common-law relationship ends, you may want to name someone else as your beneficiary. Keep in mind that if your separation/divorce agreement or court order gives your former spouse a claim to your pension death benefits, it will override your current beneficiary. This means that even if you name a current spouse as your beneficiary, TEIBAS must still follow the separation/divorce agreement or court order and pay your former spouse before providing any benefits to your current spouse. Following a separation, a new spouse (married or common law) may accrue statutory pension entitlement beginning on a date following the Family Law Value date of your previous relationship. Contact a family law lawyer and/or TEIBAS if you have questions. (See next page for more information on divorce or separation.)

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If you don't have a spouse, it's important for you to name a beneficiary. Otherwise, your death benefits will be paid to your estate and may be exposed to legal fees and creditors.

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**Remember: You must notify TEIBAS immediately in writing about any changes in your family status.**

If you have a common-law spouse, are legally married to someone else, and want to make sure that your common-law spouse receives your pension death benefits, be sure to name your common-law spouse as your beneficiary. Consult a family law lawyer and/or contact TEIBAS with any questions.

### **Naming a child as beneficiary**

If you wish to name a child as your beneficiary, there are some important steps you have to take. First, your spouse, if any, must sign a waiver (as explained on the previous page) giving up their right to benefits. Next, you must appoint a trustee or guardian of property to look after the benefits until the child is age 18. Your lawyer can help you choose and appoint a guardian or trustee. If you don't appoint anyone, the plan can pay the benefit to a legal guardian who has been appointed by the court. If no guardian is appointed, current Ontario law states that any amount above \$35,000 must be paid to the Accountant of the Superior Court who will hold the money until the child is age 18, or it can be held at TEIBAS. At age 18, the child can withdraw the funds by filing an affidavit proving their age. Consult a family law lawyer and/or contact TEIBAS if you have any questions.

### **Disability**

If you are disabled because of an illness or accident, you may qualify for special disability pension credits. These credits work much the same way as regular pension contributions and are used to increase your overall retirement pension. Special disability pension credits are based on proof of disability.

Generally, you qualify for special disability credits if one or more of the following applies:

- You're receiving long-term disability benefits under the IBEW Local 353 Benefit Plan,
- You have been continuously disabled for more than six months as a result of a motor vehicle accident for which you are receiving monthly Statutory Accident Benefits,
- You aren't working because of an illness or injury for which you are receiving Full Loss of Earnings (LOE) from the Workplace Safety and Insurance Board (WSIB), and/or
- You are receiving a disability pension from both the WSIB and the Canada Pension Plan.

You are given 150 hours of special disability credits for each month of disability (prorated for partial months). These credits are used to increase your pension at retirement.

You no longer qualify for additional special disability credits after either one of the following events (whichever comes first):

- The date you are no longer receiving long-term disability benefits, Statutory Accident Benefits, full LOE WSIB benefits, or a disability pension from WSIB and CPP, or
- The date you reach age 62 (except during the first 12 months you are receiving full LOE WSIB benefits). For shortened life expectancy (less than two years to live), please see page 17.

### **Divorce or separation**

If, prior to retirement, you and your spouse aren't living together, they will not qualify as your spouse under Ontario pension law, even if you are still legally married (see page 9 for the definition of spouse under the pension plan). This means that they will not get any death benefit from the plan unless specifically named as your beneficiary. If you do not wish to name them as your beneficiary, no waiver is required. Simply complete a Change/Update of Beneficiary for Pension Plan Form with the name of your new beneficiary(ies) and submit it to TEIBAS. (See page 13 for more information about naming a beneficiary.)

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Notify TEIBAS of a new spouse or if you separate or divorce. Please use the Change/Update Form available on [www.myteibas.com](http://www.myteibas.com)

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## Divorce or separation - continued

Your pension is considered a family asset. This means that any pension you earn while you and your spouse are married or living as a common-law couple may have to be divided based on any separation or divorce agreement.

Even if you're not legally married, you may still have to consider your pension in any division of assets.

The actual amount that your former spouse receives from the plan will depend on your separation or divorce agreement, or court order. You should send a certified copy of the agreement to TEIBAS who will check to make sure that it complies with the law and the terms of the plan.

Keep in mind that it is not the employer contributions that are split, but the value of the pension earned on those contributions.

### Division of your pension

If you filed for the division of your pension before January 1, 2012, your former spouse can't begin receiving their share of the pension until you leave the plan, retire, turn age 65 or die – whichever comes first.

If you file for the division of your pension after January 1, 2012, your former spouse may receive an immediate payment – but not before the value of your pension is calculated.

Here's what you need to do:

- 1) First, we strongly recommend that you consult a family lawyer for information about the separation/divorce process and how it relates to your pension benefits.
- 2) Go to the Financial Services Regulatory Authority of Ontario (FSRA) website, <https://www.fsrao.ca/family-law-form-fl-1-application-family-law-value> to download the instructions and complete an Application for Family Law Value (FSRA Family Law Form FL-1). If you are retired you can complete the same form. If you are/were legally married to your spouse, you or your spouse may complete this form. If you are/were in a common-law relationship, only you may complete this form.
- 3) You must submit the application to TEIBAS with all required documentation (see form instructions) and a payment for \$678 (\$600 + HST) payable to the IBEW Local 353 Pension Trust Fund. **Do not send your application to FSRA.**
- 4) TEIBAS will send you and/or your former spouse a statement within 60 days showing the value of your pension that could be divided.
- 5) Once an agreement about your family assets – including your pension – has been reached, your former spouse may apply for a share of your pension benefits. Your former spouse will need to provide a certified copy of the court order, family arbitration award, or domestic contract and complete the required forms. Your former spouse will get a lump-sum amount transferred to their locked-in retirement account (LIRA) unless you are already retired. In that case, they will receive a monthly pension. Either way, your pension will be adjusted to account for the payout to your former spouse.

## Financial hardship

Pension regulators are very strict when it comes to unlocking pension savings but it may be possible to do so in certain circumstances. But to unlock funds, you must be eligible to end your plan membership (see page 17 for more information) and transfer the value of your pension to a locked-in retirement account (LIRA). If you aren't eligible to transfer your pension to a LIRA, you cannot apply to withdraw money on the basis of financial hardship. If you are eligible, you can apply to withdraw due to financial hardship directly from your financial institution, once you've transferred the value of your pension to a LIRA.

Additional rules apply. Please contact FRSA at [www.fsrao.ca](http://www.fsrao.ca) for more information.

### Special Bankruptcy Credits

Effective January 1, 2021, if an employer goes bankrupt, insolvent, or otherwise has unpaid pension remittances which are not collectible, a member may be eligible for Special Bankruptcy Credits (SBC). A maximum of 450 SBC hours of missed contributions will be allocated to eligible members. SBC will be granted if all the following criteria are satisfied:

- The Trustees are satisfied there is no reasonable prospect the employer will be able to remit unpaid contributions, and the Union has taken reasonable steps to seek recovery of them.
- The Member has provided acceptable proof of employment and the member and/or immediate family members are not a controlling shareholder of a participating employer.
- The Actuary has confirmed that granting SBC does not materially impact the funded position of the plan.

If you qualify, you will be notified by TEIBAS. Contact TEIBAS if you have any questions about SBC credits.

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For information about the separation process and how it relates to your pension benefits, please consult your lawyer.

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## Leaves

### Leave Of Absence

If you are on an eligible approved leave as defined by the Ontario *Employment Standards Act*, you may be eligible to continue to receive pension credits from the IBEW Local 353 Pension Fund during your leave. To make sure you maintain pension credits during an eligible leave, you must notify your employer and the IBEW Local 353 Union Hall prior to taking a leave of absence. For each month of your eligible leave, you will receive 150 hours of pension credit (pro-rated for partial months).

Visit [www.myteibas.com](http://www.myteibas.com) to complete and submit the Leave Form to TEIBAS.

All leaves are subject to the provisions and standards outlined in the Ontario *Employment Standards Act*. For more information, also review your IBEW Local 353 Benefit Booklet.

### Pregnancy And Parental Leave

Pregnant members who have been employed for at least 13 weeks before their due date have the right to take pregnancy leave. To be eligible for continued pension credits while on a pregnancy or parental leave, you must be working for at least 13 weeks and be in the IBEW Local 353 pension plan before the leave begins.

Designation:	Pregnancy Leave	Parental Leave
Pregnant member:	Maximum 17 continuous weeks	Plus, maximum 61 weeks immediately following pregnancy leave.
Other parent:	Not Applicable	Maximum 63 continuous weeks, must start within 78 weeks after the birth.
Adoptive Parents:	Not Applicable	Maximum 63 continuous weeks, must start within 78 weeks after the adoption.

### Family Medical Leave

A member may take up to 28 weeks of leave to provide care or support to certain family members and people who consider the member to be like a family member, if the family member has a serious medical condition with a significant risk of death occurring within a period of 26 weeks.

### Family Caregiver Leave

Members may take up to 8 weeks of leave in respect of each qualifying family member that has a serious medical condition over the course of a calendar year. The 8 weeks are not required to be taken consecutively.

### Compassionate Care Leave - Critical Illness Leave

Critical illness leave may be taken to provide care or support of up to 37 weeks in relation to a critically ill minor child, or 17 weeks in relation to a critically ill adult within a 52-week period.

### Organ Donor Leave

If a member undergoes surgery to donate all or part of certain organs (kidney, liver, lung, pancreas, or small bowel) to another individual, the member may be eligible for up to 13 weeks of leave. In certain cases, organ donor leave can be extended for up to an additional 13 weeks.

### Child Death Leave

A member may take up to 104 weeks of leave with respect to the death of a child. "Child" means a child, step-child, child under the legal guardianship of the employee or foster child who is under 18 years of age.

### Crime-related Child Disappearance Leave

A member may take up to 104 weeks of leave with respect to crime-related child death or disappearance of a child. "Child" means a child, step-child or foster child who is under 18 years of age.

### Domestic Or Sexual Violence Leave

A member may take up to 10 individual days and a total of 15 weeks in a calendar year of time off to be taken for specific purposes when a member or a member's child has experienced or been threatened with domestic or sexual violence. The first five days of leave taken in a calendar year are paid, and the rest are unpaid.

### Reservist Leave

Members who are reservists and who are deployed to an international operation or to an operation within Canada that is or will be providing assistance in dealing with an emergency or its aftermath (including search and rescue operations, recovery from national disasters such as flood relief, military aid following ice storms, and aircraft crash recovery) are entitled under the Ontario *Employment Standards Act* to unpaid leave for the time necessary to engage in that operation. In the case of an operation outside Canada, the leave would include pre-deployment and post-deployment activities that are required by the Canadian Forces in connection with that operation.

## Leaving The Plan

You will have the option of ending your plan membership and transferring the value of your pension out of the plan if:

- You have not had any employer contributions or special disability credits/special bankruptcy credits during the previous 24 months, and
- You are under age 55.

Pension money is “locked in” by law. In other words, it must be used to provide you with a pension at retirement. If you choose to leave the plan you’ll have a choice of transferring it to:

- A locked-in retirement account (LIRA);
- An insurance company to buy an annuity (a lifetime retirement income); or
- Another pension plan, if that plan accepts transfers.

### How the value of your pension is calculated

The value of your pension, also known as the commuted value or cash value, is the amount of money that must be set aside today to pay the pension you have earned and would receive when you retire. The calculation is done by an actuary and is tied to your age, pension earned to date, and interest rates.

### Marriage or a new partner

Your spouse has special rights under the pension plan. For this reason, it’s very important to notify TEIBAS if you get married or are living in a common-law relationship. (Please see page 9 to find out who qualifies as a spouse.)

### Moving

If you leave Ontario to live in another province or country, your pension benefits under this plan are still governed by Ontario pension law.

### Shortened life expectancy (less than two years to live)

Under current pension law, you can withdraw the value of your IBEW Local 353 pension as a taxable cash payment if you have less than two years to live due to an illness or disability.

To withdraw funds, contact TEIBAS and ask for an application to withdraw a pension due to shortened life expectancy. Medical proof supporting your application must be provided from your treating physician.

Keep in mind that once you withdraw the cash value of your pension, no further payments will be made from the plan to you or your survivors, including your spouse. For this reason, your spouse must sign the “spousal consent” section of the application and include a Certificate of Independent Legal Advice.

Before you apply to withdraw your pension, we recommend that you obtain independent legal and financial advice. We also recommend that you check with TEIBAS to find out how your coverage for other Local 353 benefits (such as disability and health) may be affected by this decision.

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A locked-in retirement account (LIRA) is similar to an ordinary RRSP account, except that withdrawals aren’t generally allowed. The money in a LIRA must be used to provide an income in retirement.

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## Also Worth Knowing

### Impact of your pension on your RRSP room

Tax law limits the amount that you may put aside tax free in an RRSP each year. Your allowable RRSP contribution room for the current year is the lower of 18% of your previous year's "earned income", or the maximum annual contribution limit for the taxation year, minus any pension contributions made by your employers to the IBEW Local 353 plan for hours you worked in the previous year. This reduction is called a "pension adjustment" (PA). Your pension adjustment appears on your T4 slip issued by your employer.

Your available RRSP contribution room for the year is shown on your annual Notice of Assessment sent to you by the Canada Revenue Agency. If you contribute less than the maximum to an RRSP in any year, you may carry forward your unused contribution room to future years.

It's important to keep track of your RRSP contributions to avoid over-contributing. Tax law allows a lifetime over-contribution of \$2,000. Amounts above this limit are subject to a penalty of 1% per month. For more information, call 1-800-267-6999 or go to [www.canada.ca/en/revenue-agency/services/tax/individuals/to-pics/rrsps-related-plans/registered-retirement-savings-plan-rrsp.html](http://www.canada.ca/en/revenue-agency/services/tax/individuals/to-pics/rrsps-related-plans/registered-retirement-savings-plan-rrsp.html)

### Keeping track of your pension

TEIBAS sends you a pension statement by the end of June each year to keep you informed about the amount of your pension. Please check your statement carefully to ensure that the personal information we have on file for you is accurate and complete.

### Amending the plan

Under the terms of the plan, the Trustees **must** reduce benefit levels (which can include pensions in pay) if at any time:

- The pension plan's contributions are not sufficient to fund all of the plan's benefits,
- Employer contributions are reduced or discontinued, or
- They are required to do so by law.

The Trustees also have the power to change the plan to ensure it continues to comply with the law (such as the *Income Tax Act* and Ontario's *Pension Benefits Act*).

Other plan changes, including an increase or decrease in benefits, can be approved by the Trustees as long as:

- The changes are on the advice of the plan's actuaries,
- Are approved by GTECA,
- The changes are ratified by the IBEW Local 353, and
- The pension plan's contributions are sufficient to fund all of the plan's benefits.

### If the plan ends

If for any reason the plan is terminated, the pension fund would be used to pay reasonable and necessary plan expenses to wind up the pension plan. Any remaining assets would be paid out as determined by the Trustees on the advice of the plan actuary in accordance with the law. As a target benefit pension plan, the Ontario Pension Benefits Guarantee Fund doesn't guarantee pension benefits provided by the IBEW Local 353 Pension Plan.

### Government Benefits

You must apply for Canada Pension Plan, Old Age Security and Guaranteed Income Supplement benefits. If you would like more information on these benefits, contact Service Canada at 1-800-277-9914 or go to [www.servicecanada.gc.ca](http://www.servicecanada.gc.ca)

**Remember:** It's never too early to plan for retirement. As a member of the IBEW Local 353 you have access to a variety of services and information to help you plan for your retirement. Contact TEIBAS to sign up for one of our pre-retirement webinars or book a one-on-one retirement planning session today.

## Definitions

**Actuarial valuation** – An analysis of a pension plan’s financial status at a specific point in time. Assets and liabilities are valued to determine whether current assets plus expected future contributions will meet benefit obligations. A valuation must be filed with the Financial Services Regulatory Authority of Ontario at least once every three years. In some cases, a valuation may be required annually.

**Actuary** – A Fellow of the Canadian Institute of Actuaries who is specifically trained to use mathematical calculations to determine future risks in the pension and insurance fields.

**Administrator** – The administrator of the plans is the Board of Trustees. The Trustees delegate day-to-day administration to Toronto Electrical Industry Benefit Administration Services Ltd. (TEIBAS). TEIBAS looks after the day-to-day administration of the plans, including receiving contributions, maintaining records, preparing statements, and answering member questions. TEIBAS is owned by the IBEW Local 353 trust funds and reports directly to the Board of Trustees, who have full responsibility for the pension plan.

**Annuity** – A monthly income bought from an insurance company.

**Assets** – Any cash, securities or other investments that have some value.

**Beneficiary** – The person(s) you name to receive pension death benefits. You can name anyone you choose to be your beneficiary. However, by law, your spouse is the beneficiary of any pension you have earned since 1987, unless he or she signs a waiver before your death.

**Board of Trustees** – The plan is governed by a joint Board of Trustees. Four of the Trustees are appointed by the union and four are appointed by the employers’ association (Greater Toronto Electrical Contractors Association).

**Cash value (also commuted value)** – The amount of money required today to pay for the pension benefits a member has earned to date (and will receive at retirement).

**Custodian** – The organization that holds the securities and other assets of a plan for safekeeping (usually a bank or trust company). The custodian may also make benefit payments on behalf of the plan.

**Death benefit** – The amount to be paid as a lump-sum or monthly benefit to the beneficiary or estate of a member who dies.

**Disabled** – For purposes of the IBEW Local 353 Pension Plan, you are generally considered to be “disabled” if one or more of the following applies:

- You are receiving long-term disability benefits under the IBEW Local 353 Benefits Plan,
- You have been continuously disabled for more than six months as a result of a motor vehicle accident for which you are receiving monthly Statutory Accident Benefits,
- You are not working because of an illness or injury for which you are receiving full loss of earnings benefits from the Workplace Safety and Insurance Board (WSIB), and/or
- You are receiving a disability pension from both the WSIB and the Canada Pension Plan.

**Early retirement** – A plan provision that allows you to retire before the normal retirement age. In some cases, your pension may be reduced to reflect the fact that pension payments are being spread over a longer period. Under the IBEW Local 353 Pension Plan, you can retire with an unreduced pension on the first of any month after your 61st birthday, if you have had contributions in at least 1 out of the last 24 months before you retire. If you retire before age 61, your pension is reduced by 6% for each year – prorated for part years – that your retirement date falls before age 65.

**Going concern shortfall (also going concern deficit)** – When there is not enough money in the fund to pay all current and future benefits if the plan keeps operating.

**Life income fund (LIF)** – One of the options for converting an RRSP into a retirement income. A type of locked-in retirement account that provides an income anytime after age 55. Minimum and maximum withdrawal levels apply. Within the first 60 days of transferring funds to a LIF, there is a one-time opportunity to “unlock” and withdraw up to 50% in cash (more on small accounts), or transfer the amount to an RRSP or RRIF.

**Locked-in retirement account (LIRA)** – A locked-in retirement account (LIRA) is similar to an ordinary RRSP account, except that withdrawals aren’t generally allowed until age 55. If you leave the IBEW Local 353 pension plan before age 55, you have the option to transfer the cash value of your pension to a LIRA.

**Multi-employer pension plan** – A pension plan that covers the employees of two or more employers. The IBEW Local 353 pension plan is a multi-employer plan.

**Pension factor** – The formula used to convert your pension contributions to a monthly pension. The current pension factor is 1.2%.

**Pension adjustment (PA)** – The “value” of the pension benefit earned by a member in a calendar year for tax purposes. For plans like the IBEW Local 353 Pension Plan, the PA is equal to the total pension contributions paid into the plan on your behalf during the year.

**Registered pension plan** – An employment-based pension plan registered under:

- The *Income Tax Act* for tax purposes, and
- Federal or provincial pension benefits legislation.

**Registered retirement savings plan (RRSP)** – A retirement savings plan that is approved and registered under the provisions of the *Income Tax Act* (Canada). Taxes on RRSP deposits and investment earnings aren’t paid until funds are withdrawn.

**Solvency** – The ability of a pension plan to meet its current benefit obligations if all benefits are paid out as of a specific date.

**Solvency shortfall (also solvency deficit)** – When there is not enough money in the fund to pay out all benefits at once if the plan suddenly ended.

**Special Bankruptcy Credits** – Special Bankruptcy Credits (SBC) for members whose employer goes bankrupt, insolvent, or otherwise have unpaid pension remittances which are deemed non collectible. SBCs are used to increase the amount of retirement pension (maximum of 450 hours).

**Special Disability Credits (SDCs)** – Special pension credits for members who are disabled under the terms of the pension plan. SDCs are used to increase the amount of retirement pension.

**Special contributions**– Contributions made to the pension plan to reduce or eliminate a going concern or solvency shortfall or provide a financial cushion for the plan.

Don't forget that you can visit

[www.myteibas.com](http://www.myteibas.com) to access:

- An online pension estimator,
- Up-to-date plan information,
- And pension statements.



**Spouse** - Under Ontario pension law, your “spouse” is a person who is:

- Married to you and living with you; or
- Not married to you, but has been living with you in a conjugal relationship continuously for at least three years; or
- Not married to you, but living with you in a relationship of some permanence if you are the parents of a child as set out in section 4 of the Children’s Law Reform Act.

**Surplus** - The amount of money in a pension fund above what is needed to meet the plan’s benefit obligations.

**Target benefit pension plan** - A pension plan that pays a retirement benefit based on a formula determined by the Board of Trustees. Contributions are set out in one or more collective agreements. The plan doesn’t provide a benefit-level guarantee. Pensions are paid for life but the amount could change - up or down - depending on plan funding.

The IBEW Local 353 Pension Plan is a Target Benefit Pension Plan.

**Trust fund** - A “trust” is a legal entity that is created when a person or organization transfers funds to a trustee for the benefit of others. A “trust fund” is a fund managed by a trustee or board of trustees for the benefit of others. The trustees’ duties and restrictions are usually laid out in a trust agreement and may also be governed by federal and provincial law.

**Trustee** - A person entrusted with managing a trust such as a pension plan.

**Valuation** - See “actuarial valuation.”

**Year’s Maximum Pensionable Earnings (YMPE)** - The maximum amount of annual earnings used to determine Canada/Quebec Pension Plan contributions and benefits.



**Members of the IBEW Local 353 Trust Funds  
Board of Trustees - as of 01/2026**

**Bill Acorn**  
IBEW Local 353

**Dave Graham**  
GTECA

**Dan Camilleri**  
GTECA

**Jeff Irons**  
IBEW Local 353

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