

March 2024

Re: Ballot to Improve the Benefits plan provided through the Power Sector Benefit Trust

Dear Member,

Our recent annual benefits survey resulted in an expressed interest from the Members of the plan, requesting changes to certain coverage levels within the PSBT benefits plan.

The items identified by the Members participating in the survey include an improvement to certain benefits, including major dental, orthodontics, vision care, para-medical services, life insurance, and long-term disability coverage.

Each year, on May 1st, the Trustees renew our agreement with Canada Life. The terms of the plan are negotiated, and the costs to maintain the plan for the next year are reviewed.

When considering the results of the annual benefits survey, the Trustees recognize that the members wish to see the current plan maintained and an improvement in certain coverages within the benefit plan. The coverages that the Trustees are recommending are included on the ballot: improvements to major restorative dental coverage, children's orthodontic coverage, vision care, para-medical services (such as massage, chiropractic, psychology/psychotherapy, etc.), life insurance, and long-term disability. Each of these items will be listed on the ballot, with proposed improvements to the level of coverage, and what the premium increase would be for those specific benefits. Only the benefits receiving a majority number of votes will be increased. The cost associated with each improvement is listed on the ballot and would come out of the Member's Health & Welfare Account.

Should all the improvements on the ballot be accepted, the total increase in monthly premiums would be \$60.90 per month to cover the increased premium costs. This monthly amount could be lower depending on how many items are accepted, and the varying rates are listed on the ballot.

Note: For those of you who are new to the PSBT, health & welfare hourly contributions are negotiated as part of the total wage package and remitted by the employers to PSBT as required by the collective agreement. Canada Revenue Agency recognizes that contributions sent to a Multi-Employer Benefit Trust Fund designated for the purchase of benefits are remitted without any tax being paid at the source by the member. If these amounts are left on your paycheck they will be taxed at your highest marginal rate, which could be up to 50%.

Please watch for an email with your ballot and voting instructions arriving in the next few days.

If you have any questions please contact – administrator@psbt.ca