

PENSIONER'S RESPONSIBILITIES

- ❑ If you are in receipt of a Retirement Pension, you are between the ages 60 - 64 years and you decide to return to work, you should immediately report that information to Social Security.
- ❑ Ensure that your employer pays a weekly Social Security contribution of \$2.60 in respect of a retired insured person.
- ❑ A Pensioner's Declaration Form (P6) is to be submitted to Social Security twice yearly in June and December.
- ❑ If the Pensioner's Declaration form is not submitted on the due dates, the pension may be suspended.

WHEN YOU TURN 65 YOU GET A NEW "GOLD" SOCIAL SECURITY CARD. WITH THIS CARD, YOU CAN OBTAIN BENEFITS FROM THE "GOLDEN CITIZEN" PROGRAM.



TOP TIPS

FOR GETTING YOUR FULL BENEFIT

- Claim for it.
- Claim on time.
- Provide required documents.
- Appeal a decision on a point of law when not satisfied within 21 days from SSB's decision on your claim.
- Get informed on how to get all your benefits.
- Register to get your new Social Security card.
- Report if your employer is not paying your contributions.
- On leaving employment, you may apply to make contributions as a self-employed or as a voluntary contributor. (Conditions apply)

For more information, contact your nearest Branch Office or Sub-Office:

Belmopan
822-2513

Independence
523-2083

Corozal
422-2276

Punta Gorda
722-2076

Corozal Free Zone
432-7240

Santa Elena
824-2178

Orange Walk
322-2217

Benque
823-2337

Belize City
224-5025

Placencia
523-3619

San Pedro
226-2625

Spanish Lookout
823-0416

Dangriga
522-2101

Caye Caulker
226-0053

SOCIAL SECURITY



and You!

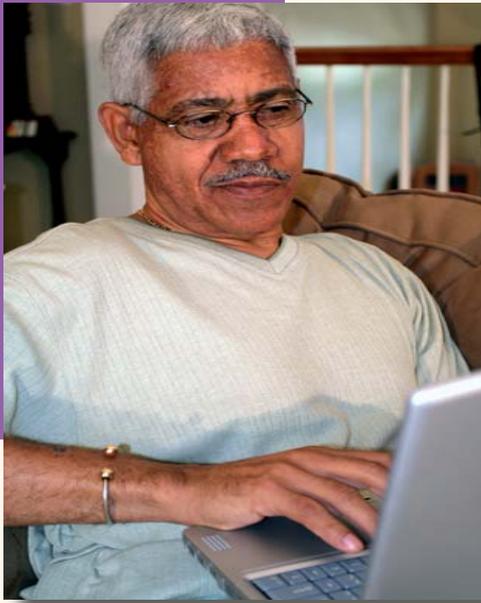


RETIREMENT BENEFIT

Customer Service complaint line:

822-0084

Or visit: www.socialsecurity.org.bz



A Retirement Benefit compensates a worker for loss of wages due to old age. The more years you contribute, the higher your benefit will be.

WHAT IS RETIREMENT PENSION?

This benefit is a four-weekly cash benefit payable between ages 60 to 64 if you retire voluntarily from insurable employment, or at age 65, whether you retire or not. The minimum pension payable is \$47.00 per week.

WHAT IS A RETIREMENT GRANT?

If you do not qualify for a Retirement Pension, you might still qualify for a Retirement Grant which is a one-time lump sum payment. Based on your accumulated contributions, Social Security determines whether you qualify for a grant or a pension.

◆ RETIREMENT PENSION

HOW DO I QUALIFY?

Your Checklist

- Be an insured person between ages 60 to 64 provided that retirement is permanent. For persons substantially employed, earnings must be less than \$50.00 weekly. Submit claim within 13 weeks after the date of last employment; or
- Be an insured person, 65 years old whether employed or not. Submit claim within 13 weeks after completing 65 years.
- Have 150 paid contributions and a total of 500 paid and credited contributions.
- Present valid Social Security card, passport or birth certificate. Submit a claim for Retirement Benefit on form RB1.
- Provide summary of employment history on form ED1.

NO SUM SHALL BE PAID FOR ANY PERIOD MORE THAN 26 WEEKS BEFORE THE DATE ON WHICH THE CLAIM IS MADE.

HOW MUCH MONEY WILL I GET?

The minimum pension is \$47.00 weekly. The maximum pension payable is \$192.00 weekly. The maximum pension payable is 60% of average weekly insurable earnings. Here is the formula that Social Security uses to determine how much a retirement pension will be:

Sum of Insurable Earnings in best 3 years of contributions divided by 150 x 30% = weekly pension. This is supplemented by:

a) Two percent of the average weekly insurable earnings for each unit of fifty paid or credited contributions, in excess of the first 500, up to a total of 750 such contributions, and

b) One percent of the average weekly insurable earnings for each unit of 50 paid or credited contributions in excess of 750.

HOW LONG DO I RECEIVE THE BENEFIT?

The pension is paid for the remaining lifetime of the insured person.

◆ RETIREMENT GRANT

HOW DO I QUALIFY?

The insured person who does not meet the qualifying contribution requirements for Retirement Pension, but has at least 26 paid contributions may qualify for a Retirement Grant.

WHEN DO I APPLY?

- Claim within 13 weeks after 65th birthday.
- If you are 60-64 years, submit claim 13 weeks after the date of your employment.

HOW MUCH MONEY WILL I GET?

The minimum grant is a one-time payment of \$800.00. Social Security uses two formulas to figure out how much a Retirement Grant should be:

6 x the sum of insurable earnings in the best three years of contributions, divided by 150, x the units of 50 contributions,

or

2.5 the sum of weekly insurable earnings divided by the number of contributions x units of 50 contributions.

Social Security pays the higher amount calculated with the above formulas.