



SOCIAL SECURITY BOARD

Contribution Reform

Increase in Employee`s Contributions and Corresponding Benefits

July 1, 2019 – January 4, 2021

No.1

Weekly Earnings UNDER – \$70.00	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$0.83	\$0.88	\$0.93	\$1.03	
Insurable Earnings \$55.00	Increase:	\$0.05	\$0.05	\$0.10	\$0.20
Maximum Weekly Benefits					
Sickness, Maternity and Injury Benefits (80% of Insurable Earnings)	Pensions (60% of Insurable Earnings)		Yearly Pension		
\$44.00	\$47.00		\$2,444.00		

No. 2

Weekly Earnings \$70.00 – \$109.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$1.35	\$1.43	\$1.52	\$1.69	
Insurable Earnings \$90.00	Increase:				
		\$0.08	\$0.09	\$0.17	\$0.34
Maximum Weekly Benefits					
Sickness, Maternity and Injury Benefits (80% of Insurable Earnings)	Pensions (60% of Insurable Earnings)		Yearly Pension		
\$72.00	\$54.00		\$2,808.00		

No. 3

Weekly Earnings \$110.00 – \$139.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$1.95	\$2.07	\$2.19	\$2.44	
Insurable Earnings \$130.00	Increase:				
		\$0.12	\$0.12	\$0.24	\$0.48
Maximum Weekly Benefits					
Sickness, Maternity and Injury Benefits (80% of Insurable Earnings)	Pensions (60% of Insurable Earnings)		Yearly Pension		
\$104.00	\$78.00		\$4,056.00		

No. 4

Weekly Earnings \$140.00 – \$179.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$3.15	\$3.35	\$3.54	\$3.94	
Insurable Earnings \$160.00	Increase:	\$0.20	\$0.20	\$0.39	\$0.79
Maximum Weekly Benefits					
Sickness, Maternity and Injury Benefits (80% of Insurable Earnings)	Pensions (60% of Insurable Earnings)		Yearly Pension		
\$128.00	\$96.00		\$4,992.00		

No. 5

Weekly Earnings \$180.00 – \$219.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$4.75	\$5.05	\$5.34	\$5.94	
Insurable Earnings \$200.00	Increase:	\$0.30	\$0.30	\$0.59	\$1.19
Maximum Weekly Benefits					
Sickness, Maternity and Injury Benefits (80% of Insurable Earnings)	Pensions (60% of Insurable Earnings)		Yearly Pension		
\$160.00	\$120.00		\$6,240.00		

No. 6

Weekly Earnings \$220.00 – \$259.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$6.35	\$6.75	\$7.14	\$7.94	
Insurable Earnings \$240.00	Increase:	\$0.40	\$0.40	\$0.79	\$1.59
Maximum Weekly Benefits					
Sickness, Maternity and Injury Benefits (80% of Insurable Earnings)	Pensions (60% of Insurable Earnings)		Yearly Pension		
\$192.00	\$144.00		\$7,488.00		

No. 7

Weekly Earnings \$260.00 – \$299.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$7.95	\$8.45	\$8.94	\$9.94	
Insurable Earnings \$280.00	Increase:	\$0.50	\$0.50	\$0.99	\$1.99
Maximum Weekly Benefits					
Sickness, Maternity and Injury Benefits (80% of Insurable Earnings)	Pensions (60% of Insurable Earnings)		Yearly Pension		
\$224.00	\$168.00		\$8,736.00		

No. 8

Weekly Earnings \$300.00 – \$339.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$9.55	\$10.15	\$10.74	\$11.94	
Insurable Earnings \$320.00	Increase:	\$0.60	\$0.60	\$1.19	\$2.39
Maximum Weekly Benefits					
Sickness, Maternity and Injury Benefits (80% of Insurable Earnings)	Pensions (60% of Insurable Earnings)		Yearly Pension		
\$256.00	\$192.00		\$9,984.00		

No. 9

Weekly Earnings \$340.00 – \$379.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$9.55	\$11.89	\$12.59	\$13.89	
Insurable Earnings \$360.00	Increase:	\$2.34	\$0.70	\$1.30	\$4.34
<p>The increase in contributions translates to an increase in your Benefits:</p> <p>\$288.00 weekly instead of \$256.00 for Sickness, Maternity and Injury Benefits (80% of Insurable Earnings).</p> <p>\$216.00 weekly instead of \$192.00 for a maximum yearly pension of \$11,232.00 (60% of Insurable Earnings).</p>					

No. 10

Weekly Earnings \$380.00 – \$419.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$9.55	\$13.73	\$14.54	\$16.15	
Insurable Earnings \$400.00	Increase:	\$4.18	\$0.81	\$1.62	\$6.61

The increase in contributions translates to an increase in your Benefits:

\$320.00 weekly instead of \$256.00 for Sickness, Maternity and Injury Benefits (80% of Insurable Earnings).

\$240.00 weekly instead of \$192.00 for a maximum yearly pension of \$12,480.00 (60% of Insurable Earnings).

No. 11

Weekly Earnings \$420.00 – \$459.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$9.55	\$15.68	\$16.60	\$18.45	
Insurable Earnings \$440.00	Increase:	\$6.13	\$0.92	\$1.85	\$8.90

The increase in contributions translates to an increase in your Benefits:

\$352.00 weekly instead of \$256.00 for Sickness, Maternity and Injury Benefits (80% of Insurable Earnings).

\$264.00 weekly instead of \$192.00 for a maximum yearly pension of \$13,728.00 (60% of Insurable Earnings).

No. 12 - Effective Date: January 6, 2020

Weekly Earnings \$460.00 – \$499.99	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$9.55	\$15.68	\$18.78	\$20.86	
Insurable Earnings \$480.00	Increase:	\$6.13	\$3.10	\$2.08	\$11.31

The increase in contributions translates to an increase in your Benefits:

\$384.00 weekly instead of \$256.00 for Sickness, Maternity and Injury Benefits (80% of Insurable Earnings).

\$288.00 weekly instead of \$192.00 for a maximum yearly pension of **\$14,976.00** (60% of Insurable Earnings).

No. 13 - Effective Date: January 4, 2021

Weekly Earnings \$500.00- Over	Weekly Deduction				
	Currently	July 1 - Dec 2019	2020	2021	Total
	\$9.55	\$15.68	\$18.78	\$23.40	
Insurable Earnings \$520.00	Increase:	\$6.13	\$3.10	\$4.62	\$13.85

The increase in contributions translates to an increase in your Benefits:

\$416.00 weekly instead of \$256.00 for Sickness, Maternity and Injury Benefits (80% of Insurable Earnings).

\$312.00 weekly instead of \$192.00 for a maximum yearly pension of **\$16,224.00** (60% of Insurable Earnings).